The Financial Post

20 cents

Canada's National Weekly of Business, Investment and Public Affairs.

Vol. XLVII Twenty Cents an issue, Six Dollars a Year ★ Publication Office: Toronto, December 12, 1953 ★ Member of Audit Bureau of Circulations No. 50

Machinery Maker

Montreal-born Francis Gilbert Ferrabee, engineer, salesman and executive with the Ingersoll-Rand organization for nearly 30 years, this month takes over as president of Canadian Ingersoll-Rand, major manufacturer of mining, industrial and construction machinery. (Personality sketch, P. 6).

THE NATION'S BUSINESS

Fiddle and Fumble Not a Good Rule

We don't think much of the revision of the dumping code, but at the same time we fully recognize the predicament of some Canadian manufacturers.

U.S. dumping in Canada, especially in products like textiles, is and always will be a very real and acute problem. Geography and similarity of taste make that inevitable.

The U.S. maker of 100,000 yards of a certain textile of a certain design (or 10,000 dresses) is obviously happy to squeeze out some extra profit by putting a small, end-of-the-run consignment into the Canadian market. As every manufacturer knows, costing on such operations is to a very large extent just what you want to make it. The first item produced may cost $100,000. The 13,000th may "cost" two cents. Even an average figure over the whole length of the run is not necessarily relevant or significant. Nevertheless, getting an extra 2% or 5% or 10% volume in the Canadian market can produce gravy—some gravy, or a lot of gravy, depending on how you bookkeep it.

Against this perfectly normal business practice it is obvious that tariffs are a very crude and ineffective defense. And previous anti-dumping legislation usually became totally futile because that segment of the U.S. distributive trade which specializes in "surpluses" establishes a U.S. domestic "price."

Now Ottawa when it wishes can fix valuations on the basis of the weighted average price prevailing in the country of export in the previous six months.

And that isn't going to be nearly as simple as it sounds. We suspect that in fact the new procedure is going to be one of fiddle and fumble.

Hereafter the importer (50 dresses for instance) may not know, at the time of import, what duty he will have to pay. We can see long and highly confused official efforts to calculate the weighted average price for the previous six months.

In brief, the new Ottawa manoeuvre puts a nasty chore on its officials, and it provides a barricade of uncertainty, delay, tedious dispute, and bookkeeping misery. The scheme was obviously deliberately contrived to be discouraging to traders.

In adopting this kind of contrivance Canada is borrowing from the American armory of trade-preventing tricks against which Canadians chronically inveigh.

We well know that our textile and some other producers have their troubles from end-of-run imports. We don't know how else Ottawa would have dealt with this problem, but at the same time we don't like the principle of fiddle and fumble which is the operative fact in this new legislation. Let's hope we have no more of it.

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Make It An Honor To Serve

Prime Minister St. Laurent says that a study is being made of future appointments to the Senate with the aim of strengthening the prestige and usefulness of the Upper House. That business is urgent. If something is not done, and done soon, the Senate is going to die of sheer neglect. It has largely become a home for tired politicians, and, in the last twenty years, for politicians of one political party only.

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Both the national interest and economics are going to win. At first economics alone will not rule. However, once markets are established and expanded with a growing Canada, as well as with exports to the Minneapolis area of the U.S., costs can be trimmed, and there may be no need of government assistance.

Problems, of course, are just beginning. There's financing to be done. And there's the sweat and toil of building the line across prairie, through forest and over rugged rock.

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We believe in our country's tomorrow and things Canadian, and in the right to rule our own roost. We strongly believe in the wisdom of the gas decision—and in the vision it exemplifies.

Building Blueprints Say Happy New Year

Construction Enters '54 With Fat Carryover, Assist From Good Weather; Building Permits In Major Cities 50% Up On '52 Total To Date

By HARLEY POTTER

Canadian building men will have a happy new year.

The reasons:

—They'll enter 1954 with a healthy carryover of work on existing contracts.

—Fattening the kitty: more work being started in early December than last year.

—Improved wintertime work techniques that are helping to smooth out the once disheartening downcurve of building's "slack season."

—Weather has been and is still being kind in many parts of the country to construction that needs it.

—For the first 11 months of '53, building permit totals have averaged a whopping 50% higher than a year ago for major centres.

It all adds up to a good 1953, and a bright outlook for at least the beginning of 1954, confirmed by a Financial Post survey of building commissioners in representative cities, as a plumb line on the general outlook.

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And permits for November are up 22%. While permits are a somewhat rough indicator, there's clear indication in this of more building work in hand for construction men to take along into 1954 then they were able to bring into 1953.

Business Building Soars

Commercial building is noticeably a factor in rising figures. Shopping centres, wholesale warehouses, small stores are being built at record rates in new communities this fall and winter.

Industrial building shows a strong rise too. As investment in new factories was not expected to be up this year, this may partly be owing to building inspectors' classification of business buildings (warehouses belonging to manufacturers, etc.). Also, these permits figures are only for selected centres, which may quite well be having industrial booms of their own. Many building inspectors, however, do not separate industrial and commercial permits.

Here is the permit picture in

(Continued on page 2, col. 3)

New Anti-Dump Rule May Pose Import Uncertainty

OTTAWA (Staff) — Customs appraisers have been told to scrutinize the invoices on all manufactured goods imported into Canada in the light of the new anti-dumping provision announced in Parliament by Revenue Minister McCann. It is not intended immediately to augment the Customs Department's inspection staffs in the United States or elsewhere, but the Department will be increasing its effort to collect information which will help in enforcing the new law.

Enforcement of the new anti-dump provision depends on customs officers being able to recognize end-of-season sales below normal prices. Where they decide that a particular consignment falls within the scope of the new provision, they must refuse to accept the invoice value. It will then be a fairly lengthy matter to determine what the value for duty should be.

The National Revenue Department will have to determine a weighted average for the manufacturer's selling price over a period, which may be as long as six months, preceding the entry of the goods into Canada.

This may involve a scrutiny of the manufacturer's book to discover the volume of his previous month's sales and the price at which each sale was made. Officials decline to estimate how long this process may take; but it is apparent that the importer may be left in uncertainty for a considerable period about the duty he will have to pay.

The new anti-dump provision applies to all manufactured goods from all countries. But the Government is frank to admit that it was designed to meet the special situation of U. S. manufacturers disposing of their end-of-season runs in Canada.

Textiles were by far the most important of the imports concerned, though a similar situation had brought complaints from Canadian manufacturers of electrical goods and household appliances.

It is these special situations—in textiles particularly—which will get the attention of the customs officers. It is not intended to set up any new machinery for watching imports from overseas.

Even in Government circles there is some uneasiness about the new law. It introduces an element of uncertainty, and a possibility of arbitrary official decisions, which offends Canadian ideas of how customs procedures should work. But ministers contend that something had to be done to make the existing tariff protection effective.

So long as the end-runs of U. S. textile manufacturers could flood the Canadian market at cutrate prices, it is said, the Canadian textile industry had a legitimate grievance.

The Government was not prepared to increase the protection by raising the tariff or imposing quotas. But it decided that if the general principle of encouraging international trade was to be

(Continued on page 2, col. 3)

Canadian Fabric Scores in U.S.

From Our Own Correspondent

FREDERICTON — A New York fashion designer has chosen a Canadian fabric for the U. S. market, a first for Canada's primary textiles industry, and a first for Canadian Cottons Ltd. The fabric, Kingcot denim, is manufactured at the company's Marysville, N.B., plant.

Harry Willis, the designer, will prescribe the material for his radical spring lines, raincoat dresses, designed for the Duchesse Royal firm in the U. S.

"Prettiness and vigor," was the way Mr. Willis described Kingcot and his reasons for the choice. He was impressed by the Canadian fabric at a Kingcot display in New York less than a year ago. At midweek it looked as though a California designer might make a bid for Kingcot too.

PRICES

Steel scrap down again in Pittsburgh by $2 to $3 a ton. The scrap market continues relatively firm in Canada.

Nash 1954 models down and up: Rambler series down $73; Ambassador down $130-$209; Statesman series up in various amounts to $40.

Copper decline to some 27½c to 28c a lb. (now 30c in U. S.) seen indicative of a copper contract between U. S. and Chile.

Cocoa and **Coffee** continue strong in world commodity markets.

Benzol cut 2c a gal. in U. S. Largest single output is to the synthetic rubber industry.

Postal rates (first class) will be increased by 1c an oz. next April 1. At same time there'll be a reduction in domestic airmail service to 5c (from present 7c).

Contract Hopes On Seaway 'Exaggerated'

OTTAWA (Staff) — Exaggerated hopes of the employment the St. Lawrence Seaway might bring to a number of interested groups are embarrassing the Federal Government.

It has been faced with a protest from the Association of Consulting Engineers about a supposed "decision" to employ only government-staff consultants. In fact, no such decision has been taken, nor will it be according to present intentions. But it is true that for 25 years engineers employed by the Department of Transport have been studying the Seaway possi-

(Continued on page 3, col. 2)

Maybe More Govt. Money At First Under New NHA

OTTAWA (Staff) — The immediate effect of the new housing act, permitting mortgage lending by the banks, may be to produce more — not less — direct government lending.

Under the new act, which should be ready for presentation to Parliament next week, the Government will stay in the driver's seat. On all its insured loans it will determine the lending value of the new houses, the interest rate and the term of loan. Appraisal and inspection will be done by staff of the Central Mortgage and Housing Corp.

The object of the new policy is to draw bank money into the mortgage field, and to establish government-insured mortgages as a freely-transferable security. But the Government is not entirely relying on the new legislation to release a flood of bank money adequate to meet the housing demand. If the banks are not ready to meet the immediate demand, the Government will.

No Holdups

There is no intention of allowing housing construction to be held up until the banks are ready to finance it. The Government intends to prime the pump to whatever extent may be necessary.

An increase in direct housing loans by CMHC is expected in the initial stages of the new plan. But it is hoped that it will be only a temporary measure until insured bank mortgages are enough to meet the need.

The new housing act will renew the present powers of Central Mortgage & Housing Corp. to make direct loans to homeowners, and to use "approved lending institutions" as agents for its loans. And under the new act "approved lending institutions" will include the banks.

The new policy will bring some 4,100 credit outlets into a field where so far they have been less than 100. Every branch of a chartered bank will become a potential provider of mortgages.

But the local bank managers, it is said here, will have no facilities for appraisal or inspection of properties. They will know more than any government officials about the risk-rating of the individual borrower. But the valua-

(Continued on page 3, col. 5)

TCA Studies New Route Eastern Canada to Mexico

Eastern Canada may soon get a direct Trans-Canada Air Line service to Mexico if discussions between Canadian and U.S. Government authorities scheduled next week at Washington fail to settle present international air route disputes.

Should the U.S. Civil Aeronautics Board continue to refuse TCA the right to fly to Mexico via Tampa, the Canadian Government is understood to favor start of a direct Canada to Mexico service.

The proposed service, until the dispute is settled, would run: Montreal — Toronto — Windsor — Monterrey (Mexico) — Mexico City. Despite unfavorable temperature conditions at Monterrey, airline officials see this route —with a 1,600-mile non-stop hop across the U.S. — as feasible in fulfilling TCA's promise of a service to Mexico.

Meanwhile Canadian Air Transport Board Chairman John Baldwin will, at the invitation of Washington, seek to find a basis for common agreement. It is not known whether the CAB invitation indicated a possible change toward its earlier refusal to allow TCA to fly via Tampa to Mexico. But it is clearly an attempt to take this dispute out of the retaliatory mood into which it has developed.

The result most welcome in Canada would be agreement by the U.S. to discuss a revision of the 1949 Canada-U.S. Air Transport Agreement. This is something Canada has been urging for nearly two years without effect. Within the framework of such a general review, it is believed, questions like the Tampa stop on a service to Mexico would be easier to settle.

In the meantime, Pan American World Airways and Colonial Air-

(Continued on page 3, col. 3)

Re-Designed U.K. Aircraft Canadair Order, Problem

An indication that 1954 defense spending will continue to be heavy and weighted in the direction of the aircraft industry—is a long-awaited government decision on Canadair Ltd.

This gives the green light to a project first considered early in 1952 — a much-modified Canadian redesigned version of the British Bristol Britannia airliner to meet RCAF requirements for a successor to the maritime reconnaisance Lancasters.

Canadair will now go ahead with engineering design study development work and construction of a prototype of the aircraft. This work will be carried out in co-operation with RCAF, Department of Defense Production and the Defense Research Board. No expenditure figures have yet been released.

Initial design studies led the Government to choose this aircraft over alternative designs submitted by Canadair and aircraft manufacturers in Britain and the U. S.

This will not bring any immediate relief to Canadair's problem of a gradual reduction in personnel because of near completion of present orders. But it provides a stabilizing hope for the future when quantity production of the new aircraft starts. (Employment has already fallen off from a peak of 14,000 to 10,500.)

The Britannia is a high altitude fast passenger airliner powered with turbo-prop engines. The RCAF requirements call for an extremely long range larger transport able to fly efficiently at low speeds as well as at high altitudes. It must also be able to carry a heavy load of electronic submarine spotting gear and armaments.

Some of the modifications to be made include a completely new wing; replacement of the British engines with Wright turbo-compound engines; an elongated main fuselage and redesigned tail assembly.

Assistant Deputy Minister of Defense Production T. N. Beaupre is understood to be in Britain now in consultation with Bristol Aeroplane Co. officials.

Presumably the Canadian company will have to pay for the initial design as a license fee. In addition royalty payments for each aircraft produced are standard procedure in such a deal. Final order is expected to be for about 50 planes.

Industry and Air Force critics who would have preferred a wholly Canadian design, predict major engineering problems ahead. Based on past experience, they say the payments to Bristol will probably more than cover the cost of a Canadian designed and developed aircraft.

Wartime and post-war experience in building and repairing British aircraft in Canada highlighted the lack of standardization between Canadian and British engineering and production methods. Differences in parts, sizes, methods of testing and measurements necessitating a continuous traffic of equipment, parts and engineers across the Atlantic.

No Market Boom On Gas—Yet

But These Are Stocks of Big Companies to Watch

By W. L. DACK

Financing to the tune of up to $500 millions faces Canada's pipeline planners. The bulk of this will be in the form of senior financing, much of it handled by large institutional purchasers both here and in U. S.

A large block will be in the form of common and/or convertible stock. But this will not be available to prospective investors for some months yet; opposing pipeline companies may have to be merged into one harmonious operation first and then tremendous financing problems remain to be ironed out.

But how can Canadians get into the natural gas pipeline "show" now? What are the best stocks to buy for eventual profit from an all-Canada pipeline project? The seven major gas distributing companies in Western and Eastern Canada should profit considerably; Premier Manning's gas export announcement last week has already boosted the market price of several of the stocks.

Until more information is available on the essential gas gathering system in Alberta itself, and the fields this line would tap in Alberta and Saskatchewan, it is difficult to name producing companies which may be affected. Canadian Gulf, Canadian Delhi, Britalta, Federated Petroleums, United Oils and of course, Imperial Oil and McColl-Frontenac would almost certainly be among the chief producing companies which would benefit.

Here is the score on the distributing companies:

International Utilities, with head-office in New York, controls two gas operating subsidiaries and one electrical subsidiary in Alberta. The company has also a 25% interest in the syndicate which organized Western Pipe Lines—the gas pipeline company which proposes sale of Alberta natural gas to Minneapolis-St. Paul and which has now been asked to merge its plans with that of Trans-Canada Pipe Lines. Company's two gas operating subsidiaries—Northwestern Utilities and Canadian Western Natural Gas—joined other interests in 1949 in forming Alberta Inter-Field Gas Lines, which proposes a vast gas gathering system, essential in any major export program. This stock has tacked on some $1½ a share in the past week, is now selling actively around $30 a share.

Winnipeg Central Gas Co. was formed to take over the manufactured gas utility business formerly operated by Winnipeg Electric Co. Company has now some 15,000 customers in the Winnipeg area. Main interest in company, from an investor point of view, lies in availability of natural gas via a trans-Canada pipeline. Winnipeg would be the first large city to be connected to such a pipeline and gas for water heating, cooking, residential heating, etc. is expected to be even more competitive with the other fuels than it would be in the major eastern markets. There are only 565,000 shares outstanding in this company. The stock has moved up from a low of around $5¾ a share in the September market break to a peak of $8⅛ the day the gas export announcement was made, is now $7¾ to $7⅞.

Canadian Delhi has 100% ownership of Trans-Canada Pipe Line —the company sponsoring the

(Continued on page 3, col. 1)

Plan Big Moves On Gas Pipeline

Here's How Ottawa Prepares To Tackle Its Problem — Merger Or Joint Effort By Trans-Canada and Western May Be Sought

BY MICHAEL BARKWAY

OTTAWA (Staff) — C. D. Howe is going to work to get for Canada the longest natural gas pipeline in the world. That, in one sentence, sums up the gas situation after the announcement by Alberta's Premier Manning last week (for text see p. 15).

Mr. Howe is starting by trying to bring together all the people concerned. Everyone who can help will be welcome. Those who don't care to help are liable to find things happening anyway. This is the general impression here this week.

Until the statement by Mr. Manning that Alberta already has 3½ trillion cubic feet of gas ready to export east—enough to supply the All-Canadian line—Mr. Howe had refused to say much about the prospects or the problems. Now that the gas is committed, Mr. Howe is making it his business to get the pipeline built—an all-Canadian line from Alberta to Ontario and Quebec. He would like to get construction started next summer. It would be a great pity in Ottawa's view to lose another construction season.

There is little doubt that one of the major factors behind Alberta's demand for a merger of both pipeline plans is the desire to provide greater financing strength to the tremendous undertaking. By calling in both pipeline firms, all the financing firms associated with them will likely be called in as well. This will include the big banking house of Lehman Bros. in New York and in Canada the investments houses of McLeod, Young & Weir; Wood, Gundy & Co.; Nesbitt, Thomson & Co.; and Osler, Hammond & Nanton.

Western Pipe Lines president G. S. Osler has already expressed his firm's readines to co-operate in a "merged" project with Trans-Canada. Trans-Canada officials, while ready to co-operate, have so far made no comment on the chances of success of a joint project.

Ottawa's Approach

Ottawa's approach follows these lines:

Mr. Howe is insisting that the all-Canadian line shall stand on its own feet. He means to get it planned and financed as a "great national project". Exports — whether to Minneapolis or to Buffalo — will be regarded in Ottawa's planning as possible "sweeteners."

But neither the export line to Minneapolis nor any possible overflow to the Tennessee Gas Transmission system in the East will be counted on. Both depend on approval from the U.S. Federal Power Commission: and Canada's national project has to be carried through without any possible U. S. veto.

The Canadian line is regarded here as a project of the greatest importance to Canada's future.

Mr. Manning said he will release the gas as soon as Ottawa has:

—"Reduced the present competing proposals to one sound overall project."

—"Supplied definite evidence that it can be financed and successfully operated on a basis that will ensure fair and equitable prices to Alberta producers."

The amalgamation of Trans-Canada Pipe Lines and Western Pipe Lines was a move Mr. Manning wanted. Ottawa readily accepted it, because "we shall certainly need all the brains and backing we can get."

The outlet to Minneapolis was also something Mr. Manning wanted. Ottawa has no objection if enough gas is proven after the requirements of the all-Canadian line are met, and if FPC gives its approval. But the Federal Government is as determined as ever that the financing and construction of the Canadian line shall not be dependent on the Minneapolis project.

It is regarded as a strictly secondary proposal, always referred to here as a "spur" off the main Canadian line. The prospect that it might be completed, everything being favorable, might "sweeten" the financing deal on the all-Canadian line, it is thought. But it cannot be a certain factor in the financing picture, since Mr. Howe hopes to get the Canadian line financed long before FPC is likely to approve imports by Minneapolis.

The idea of Canadian represen-

(Continued on page 3, col. 4)

Inside News

Reds in B. C.

Canadian Communists are gnawing at the vitals of British Columbia. They're well-heeled, well-supported and well-placed. Where they have strangleholds and why, and what some public-spirited citizens are doing about it (p. 19).

National Glamour

Canadian moviemen recognize a glamour gal when they see one. They're building her into big box office at home and abroad and adding new stature and distinction to our growing movie industry (p. 11).

'Hi-Fi' for the Home

Radios and records are on their way back to the living room and "hi-fi" is putting them there. Sound engineers have something new and big to help take the sting out of static radio sales. TV will share in it too (p. 7).

April Lost Again?

Strikes and hikes, bulbs blooming in December and Socialist cheers for Churchill. It's fantastic, says Adelphi, who looks at the U. K. scene today in your Letter from London and is amazed at what he sees (p. 36).

Growth Stocks

Interested in stocks with a big chance for growth? An investment expert makes his selections and talks about performance and outlook of each. Don't miss this regular Selected Growth Stock Post feature (p. 26).

Trade Conquest

West Germany is doing well in the Canadian market and will be doing better. What's behind her success and what's at stake for both countries (p. 27).

Stock Market Highlights

Industrials

Dominion Textile common strengthened to $8⅜, up from $7 post-war low set late in November. New Ottawa proposal to restrict dumping of imports believed main factor.

Canadian Celanese common also picked up to $26⅞, dropped back to $25, still $3¾ above low set two weeks earlier.

George Weston Ltd. touched record high of $34½, up $2 in a month and $8 from level at beginning of '53.

Mines

Bulolo Gold Dredging jumps further 55c to $6.90 Tuesday on news of $2.47 a share profit for 1953 fiscal year and plan to distribute $1 a share from amortization fund.

New Larder "U" sells below $2 Tuesday although drill hole intersects sulphides in new anomaly. Character of mineralization not reported.

Consolidated Smelters drops to $23 Tuesday as 25% reduction in zinc output announced for year-end. 1953 high, $37.75.

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(Continued on page 2, col. 3)

New Anti-Dump Rule May Pose Import Uncertainty

OTTAWA (Staff) — Customs appraisers have been told to scrutinize the invoices on all manufactured goods imported into Canada in the light of the new anti-dumping provision announced in Parliament by Revenue Minister McCann. It is not intended immediately to augment the Customs Department's inspection staffs in the United States or elsewhere, but the Department will be increasing its effort to collect information which will help in enforcing the new law.

Enforcement of the new anti-dump provision depends on customs officers being able to recognize end-of-season sales below normal prices. Where they decide that a particular consignment falls within the scope of the new provision, they must refuse to accept the invoice value. It will then be a fairly lengthy matter to determine what the value for duty should be.

The National Revenue Department will have to determine a weighted average for the manufacturer's selling price over a period, which may be as long as six months, preceding the entry of the goods into Canada.

This may involve a scrutiny of the manufacturer's book to discover the volume of his previous month's sales and the price at which each sale was made. Officials decline to estimate how long this process may take; but it is apparent that the importer may be left in uncertainty for a considerable period about the duty he will have to pay.

The new anti-dump provision applies to all manufactured goods from all countries. But the Government is frank to admit that it was designed to meet the special situation of U. S. manufacturers disposing of their end-of-season runs in Canada.

Textiles were by far the most important of the imports concerned, though a similar situation had brought complaints from Canadian manufacturers of electrical goods and household appliances.

It is these special situations—in textiles particularly—which will get the attention of the customs officers. It is not intended to set up any new machinery for watching imports from overseas.

Even in Government circles there is some uneasiness about the new law. It introduces an element of uncertainty, and a possibility of arbitrary official decisions, which offends Canadian ideas of how customs procedures should work. But ministers contend that something had to be done to make the existing tariff protection effective.

So long as the end-runs of U. S. textile manufacturers could flood the Canadian market at cutrate prices, it is said, the Canadian textile industry had a legitimate grievance.

The Government was not prepared to increase the protection by raising the tariff or imposing quotas. But it decided that if the general principle of encouraging international trade was to be

(Continued on page 2, col. 3)

Canadian Fabric Scores in U.S.

From Our Own Correspondent

FREDERICTON — A New York fashion designer has chosen a Canadian fabric for the U. S. market, a first for Canada's primary textiles industry, and a first for Canadian Cottons Ltd. The fabric, Kingcot denim, is manufactured at the company's Marysville, N.B., plant.

Harry Willis, the designer, will prescribe the material for his radical spring lines, raincoat dresses, designed for the Duchesse Royal firm in the U. S.

"Prettiness and vigor," was the way Mr. Willis described Kingcot and his reasons for the choice. He was impressed by the Canadian fabric at a Kingcot display in New York less than a year ago. At midweek it looked as though a California designer might make a bid for Kingcot too.

PRICES

Steel scrap down again in Pittsburgh by $2 to $3 a ton. The scrap market continues relatively firm in Canada.

Nash 1954 models down and up: Rambler series down $73; Ambassador down $130-$209; Statesman series up in various amounts to $40.

Copper decline to some 27½c to 28c a lb. (now 30c in U.S.) seen indicative of a copper contract between U. S. and Chile.

Cocoa and **Coffee** continue strong in world commodity markets.

Benzol cut 2c a gal. in U.S. Largest single output is to the synthetic rubber industry.

Postal rates (first class) will be increased by 1c an oz. next April 1. At same time there'll be a reduction in domestic airmail service to 5c (from present 7c).

Contract Hopes On Seaway 'Exaggerated'

OTTAWA (Staff) — Exaggerated hopes of the employment the St. Lawrence Seaway might bring to a number of interested groups are embarrassing the Federal Government.

It has been faced with a protest from the Association of Consulting Engineers about a supposed "decision" to employ only government-staff consultants. In fact, no such decision has been taken, nor will it be according to present intentions. But it is true that for 25 years engineers employed by the Department of Transport have been studying the Seaway possi-

(Continued on page 3, col. 2)

Maybe More Govt. Money At First Under New NHA

OTTAWA (Staff) — The immediate effect of the new housing act, permitting mortgage lending by the banks, may be to produce more — not less — direct government lending.

Under the new act, which should be ready for presentation to Parliament next week, the Government will stay in the driver's seat. On all its insured loans it will determine the lending value of the new houses, the interest rate and the term of loan. Appraisal and inspection will be done by staff of the Central Mortgage and Housing Corp.

The object of the new policy is to draw bank money into the mortgage field, and to establish government-insured mortgages as a freely-transferable security. But the Government is not entirely relying on the new legislation to release a flood of bank money adequate to meet the housing demand. If the banks are not ready to meet the immediate demand, the Government will.

No Holdups

There is no intention of allowing housing construction to be held up until the banks are ready to finance it. The Government intends to prime the pump to whatever extent may be necessary.

An increase in direct housing loans by CMHC is expected in the initial stages of the new plan. But it is hoped that it will be only a temporary measure until insured bank mortgages are enough to meet the need.

The new housing act will renew the present powers of Central Mortgage & Housing Corp. to make direct loans to homeowners, and to use "approved lending institutions" as agents for its loans. And under the new act "approved lending institutions" will include the banks.

The new policy will bring some 4,100 credit outlets into a field where so far they have been less than 100. Every branch of a chartered bank will become a potential provider of mortgages.

But the local bank managers, it is said here, will have no facilities for appraisal or inspection of properties. They will know more than any government officials about the risk-rating of the individual borrower. But the valua-

(Continued on page 3, col. 5)

TCA Studies New Route Eastern Canada to Mexico

Eastern Canada may soon get a direct Trans-Canada Air Line service to Mexico if discussions between Canadian and U.S. Government authorities scheduled next week at Washington fail to settle present international air route disputes.

Should the U.S. Civil Aeronautics Board continue to refuse TCA the right to fly to Mexico via Tampa, the Canadian Government is understood to favor start of a direct Canada to Mexico service.

The proposed service, until the dispute is settled, would run: Montreal — Toronto — Windsor — Monterrey (Mexico) — Mexico City. Despite unfavorable temperature conditions at Monterrey, airline officials see this route —with a 1,600-mile non-stop hop across the U.S. — as feasible in fulfilling TCA's promise of a service to Mexico.

Meanwhile Canadian Air Transport Board Chairman John Baldwin will, at the invitation of Washington, seek to find a basis for common agreement. It is not known whether the CAB invitation indicated a possible change toward its earlier refusal to allow TCA to fly via Tampa to Mexico. But it is clearly an attempt to take this dispute out of the retaliatory mood into which it has developed.

The result most welcome in Canada would be agreement by the U.S. to discuss a revision of the 1949 Canada-U.S. Air Transport Agreement. This is something Canada has been urging for nearly two years without effect. Within the framework of such a general review, it is believed, questions like the Tampa stop on a service to Mexico would be easier to settle.

In the meantime, Pan American World Airways and Colonial Air-

(Continued on page 3, col. 3)

Re-Designed U.K. Aircraft Canadair Order, Problem

An indication that 1954 defense spending will continue to be heavy and weighted in the direction of the aircraft industry—is a long-awaited government decision on Canadair Ltd.

This gives the green light to a project first considered early in 1952 — a much-modified Canadian redesigned version of the British Bristol Britannia airliner to meet RCAF requirements for a successor to the maritime reconnaisance Lancasters.

Canadair will now go ahead with engineering design study development work and construction of a prototype of the aircraft. This work will be carried out in co-operation with RCAF, Department of Defense Production and the Defense Research Board. No expenditure figures have yet been released.

Initial design studies led the Government to choose this aircraft over alternative designs submitted by Canadair and aircraft manufacturers in Britain and the U. S.

This will not bring any immediate relief to Canadair's problem of a gradual reduction in personnel because of near completion of present orders. But it provides a stabilizing hope for the future when quantity production of the new aircraft starts. (Employment has already fallen off from a peak of 14,000 to 10,500.)

The Britannia is a high altitude fast passenger airliner powered with turbo-prop engines. The RCAF requirements call for an extremely long range larger transport able to fly efficiently at low speeds as well as at high altitudes. It must also be able to carry a heavy load of electronic submarine spotting gear and armaments.

Some of the modifications to be made include a completely new wing; replacement of the British engines with Wright turbo-compound engines; an elongated main fuselage and redesigned tail assembly.

Assistant Deputy Minister of Defense Production T. N. Beaupre is understood to be in Britain now in consultation with Bristol Aeroplane Co. officials.

Presumably the Canadian company will have to pay for the initial design as a license fee. In addition royalty payments for each aircraft produced are standard procedure in such a deal. Final order is expected to be for about 50 planes.

Industry and Air Force critics who would have preferred a wholly Canadian design, predict major engineering problems ahead. Based on past experience, they say the payments to Bristol will probably more than cover the cost of a Canadian designed and developed aircraft.

Wartime and post-war experience in building and repairing British aircraft in Canada highlighted the lack of standardization between Canadian and British engineering and production methods. Differences in parts, sizes, methods of testing and measurements necessitating a continuous traffic of equipment, parts and engineers across the Atlantic.

No Market Boom On Gas—Yet

But These Are Stocks of Big Companies to Watch

By W. L. DACK

Financing to the tune of up to $500 millions faces Canada's pipeline planners. The bulk of this will be in the form of senior financing, much of it handled by large institutional purchasers both here and in U. S.

A large block will be in the form of common and/or convertible stock. But this will not be available to prospective investors for some months yet; opposing pipeline companies may have to be merged into one harmonious operation first and then tremendous financing problems remain to be ironed out.

But how can Canadians get into the natural gas pipeline "show" now? What are the best stocks to buy for eventual profit from an all-Canada pipeline project? The seven major gas distributing companies in Western and Eastern Canada should profit considerably; Premier Manning's gas export announcement last week has already boosted the market price of several of the stocks.

Until more information is available on the essential gas gathering system in Alberta itself, and the fields this line would tap in Alberta and Saskatchewan, it is difficult to name producing companies which may be affected. Canadian Gulf, Canadian Delhi, Britalta, Federated Petroleums, United Oils and of course, Imperial Oil and McColl-Frontenac would almost certainly be among the chief producing companies which would benefit.

Here is the score on the distributing companies:

International Utilities, with head-office in New York, controls two gas operating subsidiaries and one electrical subsidiary in Alberta. The company has also a 25% interest in the syndicate which organized Western Pipe Lines—the gas pipeline company which proposes sale of Alberta natural gas to Minneapolis-St. Paul and which has now been asked to merge its plans with that of Trans-Canada Pipe Lines. Company's two gas operating subsidiaries—Northwestern Utilities and Canadian Western Natural Gas—joined other interests in 1949 in forming Alberta Inter-Field Gas Lines, which proposes a vast gas gathering system, essential in any major export program. This stock has tacked on some $1½ a share in the past week, is now selling actively around $30 a share.

Winnipeg Central Gas Co. was formed to take over the manufactured gas utility business formerly operated by Winnipeg Electric Co. Company has now some 15,000 customers in the Winnipeg area. Main interest in company, from an investor point of view, lies in availability of natural gas via a trans-Canada pipeline. Winnipeg would be the first large city to be connected to such a pipeline and gas for water heating, cooking, residential heating, etc. is expected to be even more competitive with the other fuels than it would be in the major eastern markets. There are only 565,000 shares outstanding in this company. The stock has moved up from a low of around $5¾ a share in the September market break to a peak of $8⅛ the day the gas export announcement was made, is now $7¾ to $7⅞.

Canadian Delhi has 100% ownership of Trans-Canada Pipe Line —the company sponsoring the

(Continued on page 3, col. 1)

Plan Big Moves On Gas Pipeline

Here's How Ottawa Prepares To Tackle Its Problem — Merger Or Joint Effort By Trans-Canada and Western May Be Sought

BY MICHAEL BARKWAY

OTTAWA (Staff) — C. D. Howe is going to work to get for Canada the longest natural gas pipeline in the world. That, in one sentence, sums up the gas situation after the announcement by Alberta's Premier Manning last week (for text see p. 15).

Mr. Howe is starting by trying to bring together all the people concerned. Everyone who can help will be welcome. Those who don't care to help are liable to find things happening anyway. This is the general impression here this week.

Until the statement by Mr. Manning that Alberta already has 3½ trillion cubic feet of gas ready to export east—enough to supply the All-Canadian line—Mr. Howe had refused to say much about the prospects or the problems. Now that the gas is committed, Mr. Howe is making it his business to get the pipeline built—an all-Canadian line from Alberta to Ontario and Quebec. He would like to get construction started next summer. It would be a great pity in Ottawa's view to lose another construction season.

There is little doubt that one of the major factors behind Alberta's demand for a merger of both pipeline plans is the desire to provide greater financing strength to the tremendous undertaking. By calling in both pipeline firms, all the financing firms associated with them will likely be called in as well. This will include the big banking house of Lehman Bros. in New York and in Canada the investments houses of McLeod, Young & Weir; Wood, Gundy & Co.; Nesbitt, Thomson & Co.; and Osler, Hammond & Nanton.

Western Pipe Lines president G. S. Osler has already expressed his firm's readines to co-operate in a "merged" project with Trans-Canada. Trans-Canada officials, while ready to co-operate, have so far made no comment on the chances of success of a joint project.

Ottawa's Approach

Ottawa's approach follows these lines:

Mr. Howe is insisting that the all-Canadian line shall stand on its own feet. He means to get it planned and financed as a "great national project". Exports — whether to Minneapolis or to Buffalo — will be regarded in Ottawa's planning as possible "sweeteners."

But neither the export line to Minneapolis nor any possible overflow to the Tennessee Gas Transmission system in the East will be counted on. Both depend on approval from the U.S. Federal Power Commission: and Canada's national project has to be carried through without any possible U. S. veto.

The Canadian line is regarded here as a project of the greatest importance to Canada's future.

Mr. Manning said he will release the gas as soon as Ottawa has:

—"Reduced the present competing proposals to one sound overall project."

—"Supplied definite evidence that it can be financed and successfully operated on a basis that will ensure fair and equitable prices to Alberta producers."

The amalgamation of Trans-Canada Pipe Lines and Western Pipe Lines was a move Mr. Manning wanted. Ottawa readily accepted it, because "we shall certainly need all the brains and backing we can get."

The outlet to Minneapolis was also something Mr. Manning wanted. Ottawa has no objection if enough gas is proven after the requirements of the all-Canadian line are met, and if FPC gives its approval. But the Federal Government is as determined as ever that the financing and construction of the Canadian line shall not be dependent on the Minneapolis project.

It is regarded as a strictly secondary proposal, always referred to here as a "spur" off the main Canadian line. The prospect that it might be completed, everything being favorable, might "sweeten" the financing deal on the all-Canadian line, it is thought. But it cannot be a certain factor in the financing picture, since Mr. Howe hopes to get the Canadian line financed long before FPC is likely to approve imports by Minneapolis.

The idea of Canadian represen-

(Continued on page 3, col. 4)

Inside News

Reds in B. C.

Canadian Communists are gnawing at the vitals of British Columbia. They're well-heeled, well-supported and well-placed. Where they have strangleholds and why, and what some public-spirited citizens are doing about it (p. 19).

National Glamour

Canadian moviemen recognize a glamour gal when they see one. They're building her into big box office at home and abroad and adding new stature and distinction to our growing movie industry (p. 11).

'Hi-Fi' for the Home

Radios and records are on their way back to the living room and "hi-fi" is putting them there. Sound engineers have something new and big to help take the sting out of static radio sales. TV will share in it too (p. 7).

April Lost Again?

Strikes and hikes, bulbs blooming in December and Socialist cheers for Churchill. It's fantastic, says Adelphi, who looks at the U. K. scene today in your Letter from London and is amazed at what he sees (p. 36).

Growth Stocks

Interested in stocks with a big chance for growth? An investment expert makes his selections and talks about performance and outlook of each. Don't miss this regular Selected Growth Stock Post feature (p. 26).

Trade Conquest

West Germany is doing well in the Canadian market and will be doing better. What's behind her success and what's at stake for both countries (p. 27).

Stock Market Highlights

Industrials

Dominion Textile common strengthened to $8⅜, up from $7 post-war low set late in November. New Ottawa proposal to restrict dumping of imports believed main factor.

Canadian Celanese common also picked up to $26⅞, dropped back to $25, still $3¾ above low set two weeks earlier.

George Weston Ltd. touched record high of $34½, up $2 in a month and $8 from level at beginning of '53.

Mines

Bulolo Gold Dredging jumps further 55c to $6.90 Tuesday on news of $2.47 a share profit for 1953 fiscal year and plan to distribute $1 a share from amortization fund.

New Larder "U" sells below $2 Tuesday although drill hole intersects sulphides in new anomaly. Character of mineralization not reported.

Consolidated Smelters drops to $23 Tuesday as 25% reduction in zinc output announced for year-end. 1953 high: $37.75.

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There's Happy New Year Blueprinted For Building

(Continued from page 1)

different cities. In some cases there is also considerable building in suburbs not included in the total; in Montreal some suburban figures are included, and three Toronto suburbs are reported separately (Scarborough, North York and Etobicoke Townships).

Building Permits First 11 Months

	1953	1952	% chge.
	$ Millions		
Vancouver	45.6	25.9	+76
Edmonton	54.1	34.5	+57
Calgary	41.3	37.2	+11
Regina	24.7	12.6	+96
Winnipeg	20.3	18.8	+8
Toronto	73.5	34.8	+111
Three suburbs	158.7	110.9	+34
Montreal	149.8	123.2*	....
Ottawa	33.1	22.1	+50
Halifax	10.9	6.9	+59
Total†	462.2	303.6	+53

*12 months.
†Except Montreal.

Halifax

Considerable pickup in permits for new commercial buildings this year: first 11 months $3.1 millions, compared with only $264,250 same time last year. Permits for new industrial buildings a modest $278,160, compared with $166,000 last year. But repair permits for industry $1.1 million, compared with $55,500 last year. Total repair permits this year $1.7 million, up from $478,803 last year.

Montreal

Building permits in the city and surrounding communities so far this year amount to $150 millions, compared with $.23 millions in all of last year. November permits of $13.9 millions are up only slightly and thus not significantly over last year. Considerable hospital, shopping centre, other commercial, industrial building has been under way. Five housing developments alone will cost about $28 millions.

Ottawa

Value of all industrial, commercial and public buildings permits in 11 months this year total $15 millions, compared with $9.4 millions last year. Total permits of about $33 millions are about half as high again as the same period last year. Industrial buildings are not an important part of the business and public building total.

Toronto

Total permits in the city year-to-latest are $73 millions, about double last year. Big office buildings are one reason, though breakdown of kinds of buildings for which permits were issued won't be available till end of the year. Suburb of North York has issued $66 millions of permits, compared to $45 millions last year same time; Etobicoke, $46.7 millions, ($30.7 millions); Scarborough, $46 millions, ($35 millions). Commercial building shares credit with housebuilding for suburban boom, though industrial building apparently still at a high level.

Winnipeg

Industrial and commercial permits about same level as last year, $10.9 mi[illegible] out of total permits of $20[illegible]ons so far this year. A sm[illegible]crease over last year as result of residential building.

Regina

Commercial and industrial permits total $4.2 millions, compared with $3 millions to Dec. 1 last year; government buildings, $5.5 millions, compared with no permits last year; civic buildings, $1.7 million, down from $2.2 millions last year. A permit for $1.8 million addition to Simpsons-Sears' building will be shown in December permits. A record year for Regina building.

Calgary

Business building permits to Dec. 1 total $9.5 millions. Total permits about $41 millions, up about a tenth from last year. November permits are $7.2 millions, about double last year.

Edmonton

Total permits top $54 millions for 11 months, with commercial permits amounting to $9.8 millions or an increase $5.3 millions last year.

Vancouver

Commercial building permits so far this year $9.5 millions, compared with $2.4 millions same time last year. Industrial buildings permits $8 millions, up from $2.4 millions. Total permits passed all-time record for whole year at end of October; at beginning of December they hit $45.6 millions. Looks as if year will be almost 30% above last year.

Latest Month Compared

Here are building permits for November this year and last. Individual changes from last year should be viewed with reserve as an indication of building activity in individual cities, as they are subject to some erratic movement in individual months.

Building Permits

	November 1953	November 1952
	$ Millions	
Vancouver	3.8	1.9
Edmonton	1.9	1.7
Calgary	3.3	2.5
Regina	0.7	4.0
Winnipeg	1.8	1.4
Ottawa	1.7	4.7
Toronto	7.0	3.4
Three suburbs	17.4	9.8
Montreal	13.9	13.0
Halifax	0.7	0.4
Total	52.2	42.8

ANNOUNCING

Important Appointments in Canadian Industry, Finance, Business and Government

American Life Convention (Chicago) — Provincial vice-presidents, 1953-54: Manitoba, H. W. Manning, vice-president and managing director, Great-West Life Assurance Co., Winnipeg; Ontario, E. C. Gill, president, Canada Life Assurance Co., Toronto; Quebec, Geo. W. Bourke, president, Sun Life Assurance Co. of Canada, Montreal.

Anglo-Canadian Pulp & Paper Mills Ltd. (Limoilou, Que.) — E. Lorne Goodall, president, Dryden Paper Co., director.

Bank of Montreal — John A. MacAulay, Q.C., of Winnipeg, a vice-president; Hugh C. Hilton, president, Steel Co. of Canada; Robert J. Dinning, president, Burns & Co. Ltd.; Harold S. Foley, president, Powell River Co., directors.

Bank of Toronto — C. D. O. McGill, superintendent at head office.

Bauer & Black (Toronto) — G. L. Mackay, district manager, Western Canada.

Bristol Aeroplane Co. of Canada (Montreal) — Dr. S. G. Hooker, director and chief engineer, engine division, Bristol Aeroplane Co., England, director.

Canada Iron Foundries Ltd. (Montreal) — A. F. McLachlin, president, Railway & Power Engineering Corp., director.

Canadian Broadcasting Corp. (Ottawa) — Neil M. Morrison, director of audience research.

Canadian Ingersoll - Rand Co. (Montreal) — F. G. Ferrabee, president.

Canadian Cottons Ltd. (Montreal) — Douglas Keefe, vice-president-sales, effective Jan. 1.

Carling Breweries Ltd. (Waterloo) — D. G. Knox, plant manager, Toronto division, and manager, Carling's Retail Stores and home delivery service in Toronto, Waterloo and Tecumseh, Ont.

Guaranty Trust Co. of Canada (Toronto) — William B. Gunning, president, William B. Gunning Ltd. and Frontier Automatic Heating Ltd., member, Niagara Peninsula Advisory Board.

Jos. E. Seagram & Sons Ltd. (Waterloo, Ont.) — Telford V. Kenney, Ontario sales manager.

Kraft Foods Ltd. (Montreal) — Armand H. Mathieu, general sales manager.

Johnson & Johnson Ltd. (Montreal) — Dr. Lionel A. Cox, director of research.

Margison Babcock & Associates Ltd. (Toronto) — V. D. Hunter, assistant general manager and a director.

Mead Johnson & Co. of Canada (Toronto) — D. Mead Johnson, president. Head office is now at 600 University Ave., Toronto; manufacturing will continue at Belleville, Ont.

Newkirk Mining Corp. (Toronto) — A. W. Johnston, vice-president and general manager; Wm. McKee, secretary-treasurer; Bryan W. Newkirk, Jr., and T. J. Day, directors.

North American Life Assurance Co. (Toronto) — Fred B. Brown, president, Deeks-McBride Ltd., a director.

Robertson-Irwin Ltd. (Hamilton) — Frank C. Manchee, marketing manager.

Sheraton Corp. of America (Boston) — Albert Bonnett, general manager, Prince Edward Hotel, Windsor; K. E. Coles, resident manager; A. Gordon Cardy, general manager, Royal Connaught, Hamilton; Garner Havers, former Royal Connaught general manager, general manager, Sheraton Hotel, Rochester, N.Y.

Standard Railway Equipment Manufacturing Co. (Canada) — (Lachine, Que.)—Jean-Claude Lessard, vice-president.

Taylor-Forbes (1953) Ltd. (Guelph) — L. A. Taylor, advertising and sales promotion manager.

Timber Structures of Canada Ltd. (Peterborough) — John Hockridge, general sales manager for Canada; Robert F. DeGrace, associate engineer.

Traders Finance Corp. Ltd. (Toronto) — Ross M. Willmott, director.

Weekend Picture Magazine (Montreal) — W. D. Taylor, director of advertising; R. B. Gay, advertising counselor.

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New Anti-Dump Rule May Pose Import Uncertainty

(Continued from page 1)

maintained, something must be done to remove a form of competition which was frustrating the effect of the tariff, in effect, "dumping," though the old law didn't call it such.

To Keep Competition Fair

"The proposed change in the law," said Dr. McCann, "will not help industries whose prices are too high, whose productivity is low, or whose marketing practices are obsolete. What we are trying to ensure is the maintenance of fair competition—that is, fair to producers and consumers alike."

Here is the text of the proposed new law, which is added as Subsection VI of Section 35 of the Customs Act:

"Notwithstanding anything in this Act, where the market price of any manufactured goods in the country of export has, as a result of the advance of the season or the marketing period, declined to levels that do not reflect, in the opinion of the Minister (of National Revenue), their normal price, the value for duty shall be the amount determined and declared by the Minister to be the average price, weighted as to quantity, at which the like or similar goods were sold for consumption in the country of export during a reasonable period, not exceeding six months, immediately preceding the date of shipment of the goods to Canada."

The Government maintains that this provision is completely in line with the General Agreement on Tariffs and Trade. Its stipulations about valuation (Article VII) say that the value for duty shall be based on the "actual value"; and it says: "actual value should be the price at which, at a time and place determined by the legislation of the country of importation, and in the ordinary course of trade, such or like merchandise is sold or offered for sale under fully competitive conditions." This is held to give complete cover for the new Canadian law.

CMA Views

Commenting on the new procedure Canadian Manufacturers Association President, J. D. Ferguson of Rock Island, Que. said:

"The association views with considerable satisfaction the amendment to the value for duty section of the Customs Act . . .

"It is hoped that this change in the law will be of assistance to industries which have suffered from importations of goods sold to Canada at sacrifice prices.

"This entire situation will have to be watched very closely and kept under constant review."

Importers mostly remained silent, awaiting more detailed word from Ottawa. H. C. MacKendrick, manager of the Canadian Importers and Traders Association, said: "It might conceivably be a very great hindrance to the import trade."

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OFFICES ACROSS CANADA FROM COAST TO COAST

Textile Men Approve, But Don't Cheer Dumping Rule

MONTREAL (Staff)—Reaction in the textile industry here to Ottawa's new dumping legislation is generally favorable, but producers stressed that they would have to study the bill closely and see the new system in action before its effects could be judged.

Producers had not actually expected the Government to raise tariffs on textiles but many had hoped for a somewhat more stringent provision on what constitutes dumping. However, the feeling of most was that the Government has taken a step in the right direction.

Said the Primary Textiles Institute: "While textiles are only one commodity affected by the new legislation, any step taken to strengthen the Customs Act is a move in the right direction.

"The last revision of the Act in 1948," it added, "admittedly left loopholes through which greater than normal quantities of textiles and other goods have been imported. Any closing of these loopholes helps to meet the problem of idle mills and unemployed workers."

Others echoed this view. President G. L. Bruck of Bruck Mills Ltd., told The Post: "The Government is moving in the right direction."

Another source felt that "at least it shows the Government is not going to openly tolerate this sort of dumping."

Two points seemed to stand out in initial reaction:

—End-of-season merchandise and discontinued lines are only part of the import problem for Canadian textile mills. The industry would like to have seen a provision that cost of production be used as the basis of valuation for duty purposes.

—The new law may prove difficult to administer.

One source said that on the surface it appeared as though the system would breed a good deal of confusion among buyers of foreign goods. "I wouldn't want to be an importer with that ruling breathing down my neck," said one official.

Another remarked that if enough confusion developed over the regulation it might work to the advantage of domestic producers.

QUEBEC HYDRO - ELECTRIC COMMISSION electricity sales and revenue for 1952 increased by about 7.75% over 1951, reports General Manager John W. McCammon. Number of meters in service at Dec. 31, 1952, was 412,712, compared with 399,627 a year earlier. Average consumption by domestic customers was 2,085 kwh.

Sales of gas were 7,715,327,700 cu. ft., an increase over 1951 sales of 7,584,804,000 cu. ft. Domestic customers took 58.81% of sales, reports Commissioner Raymond Latreille. Maximum daily output reached a record peak of 26,208,000 cu. ft. during the year. Number of meters in service rose from 254,333 to 255,368

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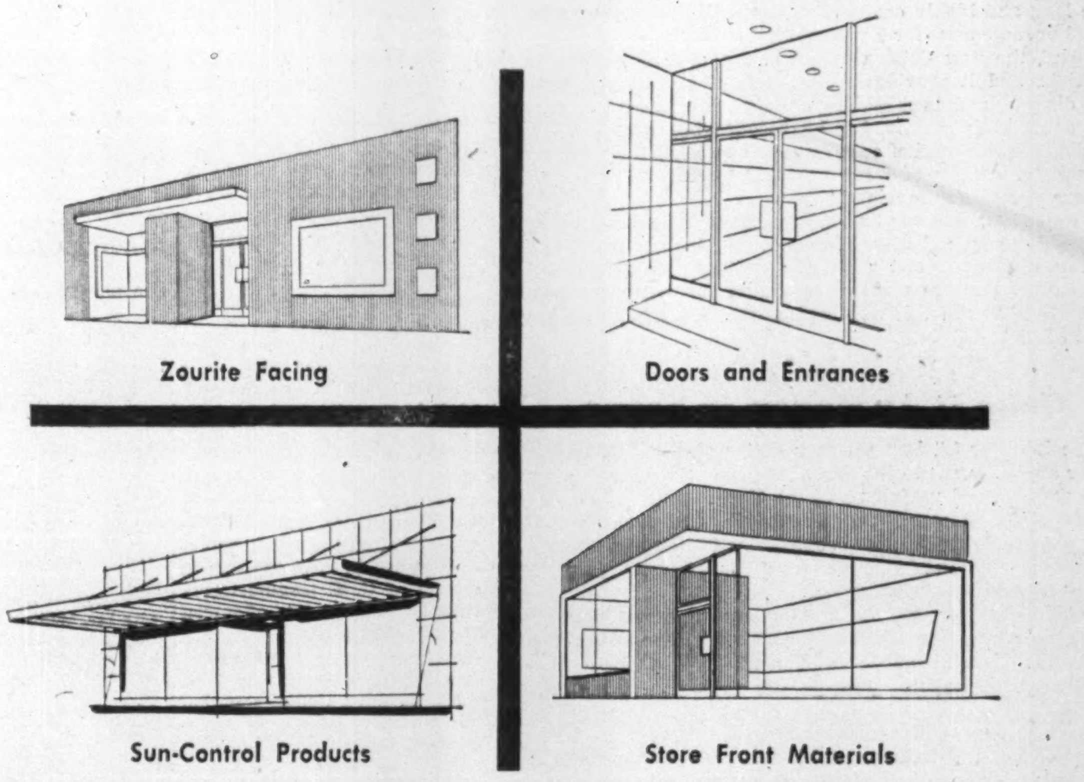


Kawneer opens new Toronto plant

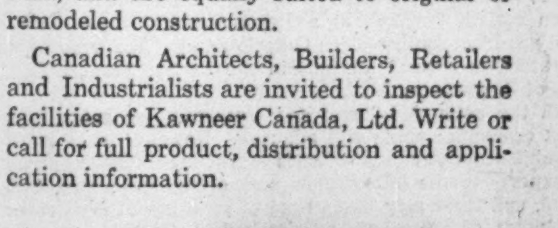
Leading architectural metal producer adds to Canada's industrial growth

The Kawneer Company, industry-leading U.S. fabricators and suppliers of architectural metal, doors and entrances, sun-control products and colored Zourite aluminum-facing material, has opened a new factory in Toronto. The name of this new addition to Canada's industry is Kawneer Canada, Ltd.

The new 38,000 square foot plant on Don Mills Road will employ approximately 100 Canadian craftsmen, and be under the direction of D. D. Dunning.

Kawneer Canada, Ltd. will employ rolling machines to form Canada-purchased aluminum as the first step in product fabrication. At present, Kawneer plans to produce welded and bolted doors, alumilited Zourite facing material, and selected units from the Kawneer architectural metal line. All of these products are recognized as leaders in the store and building front modernization field, and are equally suited to original or remodeled construction.

Canadian Architects, Builders, Retailers and Industrialists are invited to inspect the facilities of Kawneer Canada, Ltd. Write or call for full product, distribution and application information.



Canadian Factory and Offices: Kawneer Canada, Ltd., Don Mills Road, Toronto, Ontario

No Market Gas Boom Yet, Here's Stock Position Now

(Continued from page 1)

all-Canada line. Canadian Delhi stock was issued some six months ago, par $10, and has been trading on the over-the-counter market in Toronto at prices ranging from a low of $9 a share two months ago to current peak of $12-$12¼; no visible market action in past week. As well as owning Trans-Canada, Canadian Delhi, an active oil and gas drilling company in Alberta and Saskatchewan, now controls some 1¾ trillion cu. ft. of gas in Alberta.

Consumers' Gas Co. of Toronto, supplies the Toronto metropolitan area—the second largest market in any all - Canada pipeline scheme. In recent years steadily climbing cost of manufactured gas has sharply limited company's operations, made broad expansion programs impossible. Whether the company's own plan to import U. S. gas will be integrated into an over-all pipeline program is still to be decided. But one thing is certain—Consumers' Gas will soon get natural gas and this will likely mean a new era of expansion for the company. The stock —which has been paying 80c a share since 1941—has traded between a low of $14 and a high of $16⅝ a share this year; with no reaction in the past week.

Union Gas Co. of Canada's stock has been turning in a strong market performance in recent months just on company's improved position (mainly with respect to natural gas reserves) in its own large market area in Southwestern Ontario. But the company also stands to profit considerably from any trans-Canada pipeline project. Through its control of vast underground storage areas in Lambton County —which facilities would be essential in any integrated pipeline scheme—the company will have an important stake in the west east pipeline project. In anticipation of this the company has formed a subsidiary company to provide storage and transportation services. There is also a possibility that in order to build up the Eastern market quickly, Western Ontario gas from Union's reserves will be piped into the Toronto area, the gas being replaced by Prairie gas at a later date when the all-Canada line reaches Ontario. Union controls United Fuel Investments which through operating subsidiaries supplies manufactured gas to the Hamilton area. There is a big market potential in this area for natural gas. Union's stock has traded in a range of $27 to $33 a share this year, is currently close to its top.

United Fuel Investments, a holding company, through subsidiaries is engaged in distribution of manufactured gas in the Hamilton area. A contract for natural gas with Union Gas Co. is being maintained pending further developments and various proposals regarding import of natural gas are being followed closely by directors. The "B" stock is probably the most attractive investing medium in which to participate in any broad expansion program brought about by availability of natural gas. The stock has traded in a range of $21-$24½ this year.

Interprovincial Utilities was formed in 1950 to acquire gas assets from Ottawa Light, Heat & Power Co., following sale of that company's electrical facilities to the Ontario Hydro-Electric Commission. Company hopes to obtain supplies of Alberta natural gas for its system. Ottawa and district would likely be served from a branch line off a large diameter Toronto-to-Montreal line. In recent months, the stock has traded in a range of $4-$5½; is currently quoted $5 bid, $5½ ask.

HUGH G. HILTON

president, Steel Co. of Canada, has been elected a director, Bank of Montreal.

Hopes On Seaway Contracts 'Exaggerated', Here's Score

(Continued from page 1)

bilities; there already exists in the department, such a mass of knowledge about the project that it would be absurd, it is said, for Canada to follow the action taken by New York State's power authority.

New York, having no previous studies of its own on the St. Lawrence power project, hired two major consulting firms. Ontario Hydro, on the other hand, has its studies so complete that it shows no apparent need for any outside help.

Halfway Position

The position of the Federal Government is halfway between these two. While its over-all studies have been going on for 25 years and are far too complete to justify calling in outside consultants, yet there may be—and it is expected that there will be—certain phases of the project on which outside consultants may be required.

The special projects branch of the Department of Transport, which had been operating for years in Ottawa under Guy Lindsay, was recently moved to Montreal and put under R. A. C. Henry.

Its staff has been only moderately increased in the new stepped-up phase of its studies, and it is said that some outside engineers have already been engaged. But inevitably the over-all plans are now firmly in the hands of the government engineers. It is in particular parts of the work — the removal of a bridge or the construction of detailed works — that outside consultants may find employment.

British Group's Plans

Another case is the publicized plans of a group of British firms, calling themselves the Seaway Group, who profess to look forward to contracts worth more than $500 millions. They have even suggested that they might get the job by accepting Seaway bonds.

To them, the Government's answer is bound to be something like this:

—The bonds to finance the Seaway will be issued either by the St. Lawrence Seaway Authority, with a Government of Canada guarantee, or perhaps by the Government directly. In neither case will participation in the loan have any connection with the letting of contracts.

—In so far as construction work is concerned, it would be only natural to give some preference to firms already established in Canada. British firms which have Canadian subsidiaries will have exactly the same chance to compete as U. S. firms with Canadian subsidiaries. (This was shown, it is added, when the Sir Robert MacAlpine Company recently got its first large public works contract.)

—In the supply of equipment it is the Hydro-Electric development rather than the Seaway which will require the most. Ontario Hydro has already shown that it is interested in British equipment when it meets specifications at competitive prices and delivery dates. This, rather than Ottawa, is the proper place for the British firms to address themselves, it is said.

TCA Studies New Route

(Continued from page 1)

lines are being asked to "show cause" why they should not be stopped from enjoying privileges in Canada which are not specifically spelled out in the Canada-U.S. Agreement.

Until next week's talks have taken place, Canada is neither pressing nor delaying its action against the U.S. carriers. The original order set a Dec. 15 deadline for replies. Colonial has been granted a 30-day delay because of another hearing before the CAB in Washington.

If the Washington talks turn out as well as hoped, these "show cause" orders may not have to be pushed. But in the meantime they stand. Canadian civil aviation authorities still take the view that if Washington wants to stick by the strict letter of the agreement in regard to TCA, then Canada must stick to it in regard to U.S. carriers.

ANNOUNCEMENT

C. R. B. SALMON, M.C., C.A.

has been appointed Vice-President of the J. Arthur Rank Organization of Canada Limited, The Odeon Theatres (Canada) Limited, Odeon Limited and J. Arthur Rank Film Distributors (Canada) Limited, it is announced by the President, Leonard W. Brockington, C.M.G., Q.C., L.L.D. Mr. Salmon was appointed Secretary-Treasurer of the Rank Group of Canadian Companies in 1951 and elected a director in February last. Born and educated in England, he joined the staff of Peat, Marwick, Mitchell & Co., chartered accountants, in London following service with the British Army from 1939 to 1946. He was demobilized with the rank of Lieutenant-Colonel.

How TCA To Expand In '54 New Services, Routes, Planes

With Trans-Canada Air Lines' proposed service to Mexico still under discussion the airline is turning its attention to a general expansion program.

Here is a line up of some of the major changes planned:

—By 1955 TCA expects to have two Bristol Freighter all-cargo planes; eight Super-Constellation 63-seater airliners; 15 Vickers' Viscount turbo-prop 40 seater airliners in addition to its present fleet of 23 North Stars and 25 DC3's.

—By the middle of this month a limited all-cargo service with two Bristol freighters will be inaugurated. This will not start as a trans-Canada scheduled all-cargo service as proposed by CPA although such a TCA service may eventually grow.

Initially, flights will depend on demand with service limited to the heavy freight routes: Montreal-Toronto-Winnipeg; Toronto - New York; Toronto - Chicago; Montreal-New York.

—By the middle of the month Montego Bay, Jamaica, will be included as a stop on TCA's twice weekly flight to Kingston, Jamaica.

—Starting Feb. 1, 1954 will inaugurate a coach-class service offering a 20% reduction in fares. Initially there will be two transcontinental flights daily, Montreal - Vancouver and one Montreal - St. John's, Newfoundland flight using 57 seat North Stars. (An addition of nine seats).

—Following delivery of the first of eight Lockheed Super Constellations scheduled for Feb. 1, services using these aircraft will start May 15 allowing for minor modifications and crew familiarization.

Five of the aircraft will replace TCA's present North Star fleet on trans-Atlantic services to Prestwick, Shannon, London, Paris and Dusseldorf. They will combine 54 tourist fare seats in one compartment with nine first-class fare "sleeperette" seats in another compartment. This will mark the first time TCA has been able to offer first as well as tourist class North Atlantic services.

—The remaining three super Constellations will provide 63 seat first class trans-Canada services operating twice a day. The two first-class routes will be Montreal to Vancouver via Toronto, Winnipeg and Calgary; and Montreal to Vancouver via Edmonton.

These express services will supplement standard North Star first-class services and the North Star tourist services.

—Late in 1954 or early in 1955 TCA's 15 Vickers Viscounts will be put into service. Initially they will replace DC3's and North Stars on: Toronto-London-Cleveland; Montreal - Ottawa - Toronto; Toronto-Sault Ste. Marie-Winnipeg; and international flights from Toronto and Montreal to New York and Chicago.

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The Big Gas Line Moves

(Continued from page 1)

tations to Washington to speed a decision on this or any other export project is just not taken seriously here.

If the double experience of the Seaway and the Westcoast Transmission gas line had left any belief that such representations could achieve anything, they would still seem futile in view of the move which President Eisenhower made this summer.

He deliberately renounced his power to issue import or export permits, and left the matter entirely up to the Federal Power Commission.

The outlet to the U.S. mid-continent market would make some difference to the price prospect of the Canadian line; perhaps about 2 to 4 cents mcf. in Toronto.

Another attractive angle to the U.S. spur is that the Minneapolis St. Paul market supply, under Western's present contract, can be cut back to a minimum of 100 million cu. ft. daily in the event of a heavy peak day demand from Canadian consumers. It's estimated the market would take up to 150 million cu. ft. daily normally.

Mr. Howe believes that he will be able to give Mr. Manning, after a while, "definite evidence" that the all-Canadian line can be financed and operated on a satisfactory basis. It may not take the form of contracts, such as the Alberta Conservation Board has so far been demanding. But it will probably have the backing of the Federal Government and of Ontario, and it is believed that financing can be assured one way or another.

New Market Surveys

In preparation for his New Year meeting with representatives of Trans-Canada and Western Pipe Lines, Mr. Howe is having new market surveys prepared.

The first survey will concentrate on the Ontario industrial market, including mining and chemical companies, pulp and paper mills and other big steam users.

The extent of the demand which might be produced at an industrial price of, say 40-42 cents has already raised some question about how much gas would be left for an industrial spillover into the U.S., even with a 36-inch line. But this is one of the things which remains uncertain until the surveys and the studies have reached a more advanced stage.

More crucial to the financing picture is the buildup of residential and commercial outlets at a higher price. This involves both Consumers' Gas Co. in Toronto and Union Gas Co. The arrangements which may be made with them are at present the most obscure part of the whole picture.

There is even the possibility that the Toronto-Montreal section of the line would be rushed to completion, and then fed with gas from the U. S. or Southwestern Ontario until the Alberta gas reaches the East.

Taking into account all these considerations, the present position of the Federal Government is this:—

—U.S. gas might be very useful — as a supplement to Union's reserves — in building up the residential and commercial market for the Ontario utilities during the period of construction of the Canadian Line.

—It might also be useful, in the early years of operation of the Canadian line, to have an industrial spillover into the Eastern U.S. If Consumers' Gas and Tennessee Transmission can work out a deal on these lines — and get FPC approval for it — Ottawa would welcome it as a support for the major project, which is the all-Canadian line. If not, then import of U.S. gas certainly will not be allowed to interfere with the Canadian line.

Kitimat Big Dig Is Completed

MONTREAL (Staff) — Aluminum Co. of Canada passed a major milestone in its huge Kitimat development last week. The 10-mile tunnel leading down from the eastern side of the mountains to the powerhouse, located a quarter of a mile inside the western flank, was completed.

Look For It Here

December 12, 1953

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Maybe More Govt. Money At First Under New NHA

(Continued from page 1)

tion of the property will be assumed by appraisers of the CMHC. Its staff will be considerably enlarged for the purpose; and the increase will be possible through the reduction of its work for the Defense Department.

More CMHC Inspections

Under the present act, the joint loans (made by CMHC and the lending institutions) leave appraisal and inspection largely to the lending institutions, with CMHC doing a kind of "policing" job.

Under the new act, CMHC will undertake the appraisal and inspection from the primary stage. The normal routine will call for seven inspections during the building of a house, roughly one a month.

Certificates from CMHC inspectors, it is expected, will become the basis on which branch banks can make their progress payments to builders. But the Government will try to stress that its inspections do not guarantee to the purchaser that the building is being done to his standards. They will be an assurance to the lender rather than to the borrower.

A small charge will be made to the prospective home-owner for the CMHC inspections. It is at present $20 for three inspections. Under the new, more thorough system, the rate will be more like $5 per inspection.

The government insurance for bank mortgages, at the rate of ¼%, will be amortized and paid by the borrower with his regular mortgage payments. It will cost him about $1 per month on a $10,000 loan, spread over an extended term of 25 years.

Insurance claims, which were first to be paid in the form of government bonds, will be paid in cash at 98%. In government circles it is admitted that there may be some ground of objection to a payment at less than 100% where the lender also has to accept a lending value set by the Government. But the view which has prevailed so far is that there should be some element of co-insurance between the Government and the banks.

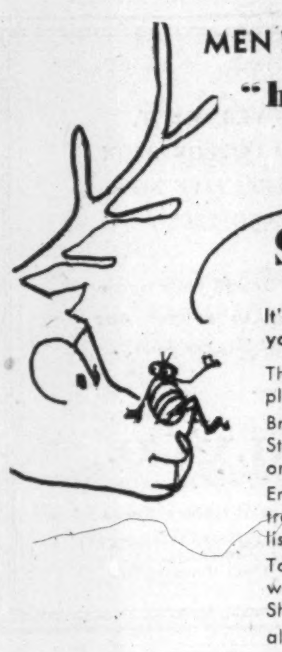
If insurance claims were payable in cash at 100%, it is argued, lenders would have no direct financial inducement to ensure prudent and careful management of the mortgages. While it is not suggested that the banks would be careless in their management, it is held that some direct financial inducement not to call on the insurance is a desirable feature.

The crucial question of interest rates on insured mortgages will be the last matter to be decided by the Government. The actual rate to prevail at the beginning of the new bank-mortgage policy will not be settled until the latest possible date this spring.

The new legislation will merely follow the pattern of the old in establishing a rate in relation to the prevailing rate on long-term government bonds. Under the present act, the 5¾% charged by the lending institutions matches the statutory limit, which is 2% above the interest coupon on government long-terms.

Under the new act, the added security of the insurance feature tends to reduce the interest rate. But the borrower will have to get his whole loan from private institutions, instead of enjoying a one-quarter share at the subsidized CMHC rate of 3¾%.

In order to keep the borrowers' interest payments down to, or below, the level now payable on joint loans, the Government relies on a longer term of loan—probably 25 years. Lower down-payments—only 10% on smaller loans —will also help to bring the new financing within reach of a wider class.



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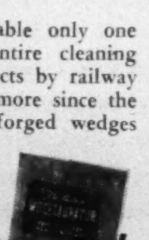

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Investments This Week — By PAUL DEACON

Will Bonds Strength Hold?

Why Market Could Hold Firmness, How It Could Weaken

A strong bond market which seems likely to continue for the balance of the year and into next year held the centre of attention in investment circles this week.

Strength was attributed mainly to U. S. influence, direct and indirect. The bond market there has been showing considerable verve lately. In addition to Canadian borrowing in the U. S., sizeable parts of some recent issues in Canada have been picked up by U. S. buyers.

The result has been a relative scarcity of issues here, raising prices and reducing yields.

Average yields on U. S. long-term government bonds slipped from a peak of about 3.10% in June to around 2.75%, rose slightly toward the end of the month and strengthened again this week. Similar trends have been evident in U. S. corporate and municipal bond yields.

This leaves U. S. bond yields above the levels of a year ago even though they're considerably below postwar peaks reached in mid-1953. Longterm governments are yielding about 0.2% more (3.75% versus 3.55%) than a year ago. Yields on corporate new issues are up about the same amount, on existing corporate issues about 0.1%. U. S. municipal bond yields, which rose from around 2% in November, 1952 to 3% in June, have been averaging around 2.6% recently.

The Canadian Picture

Medium term federal issues in Canada, on the other hand, are just about where they were a year ago. The yield on Government of Canada 3% bonds due 1966 on Dec. 4, 1952 was 3.57%; on Dec. 4, 1953, 3.59%. Eighth Victory Loan 3% bonds due 1963 yielded 3.65% on both dates. Government of Canada 2¾% bonds due 1974 yield slightly more than a year ago (3.23% versus 3.12%).

The relatively stable trend of Canadian Government bonds compared with the increase in yields on U. S. Governments bears out predictions at the beginning of this year that despite the prospect then of lower U. S. high-grade bond prices, there was a good chance that Canadian prices would remain steady and possibly even increase. The reasoning was that the difference between yields on U. S. and Canadian bonds was much greater than normal, and that U. S. yields could rise some distance before the traditional differential would be restored.

Why U. S. Prices Up

Investment men attribute the improvement in U. S. bond prices in the second half of this year mainly to the reduction of bank reserve requirements in the U. S. and to substantial open market buying of bonds by the Federal Reserve system.

This action was taken to make it easier for the U. S. Federal Government to borrow and also to ease up a bit on the tighter money policy which some felt might hurt U. S. business at a time when the level of activity was thought like to start declining.

Because there is still a lot of borrowing to be done, and because the U.S. Administration is thought unlikely to do anything that might help bring on a slump in time for the elections next fall, there is considerable confidence in the investment community that there will be no early return to a tougher interest rate policy.

Success of the huge General Motors Corp. issue in the U. S. this week—$300 million 25-year 3¼% debentures — strengthened the bond markets here and in the U.S. The issue, largest single industrial issue ever made, was priced at 101½ to yield 3.22% and sold quickly, moving immediately to a slight premium.

Prior to the issue, U. S. bond markets had softened, but there was a reaction upward when it became apparent the GM flotation was going well.

One effect was the decision to go ahead with the offering of a $50 million issue of Quebec Hydro 25-year debentures in the U. S. by First Boston Corp. and A. E. Ames & Co. Last week it had been announced that the offering would be postponed until after the first of the year, the delay being attributed to competition for investors' money from the General Motors issue.

The improved sentiment in the bond market was said a factor also in the keen bidding this week for $3,417,000 4% debentures due Jan. 1, 1955-73 of the City of Ottawa. The issue, which was awarded to Equitable Securities of Canada, is being offered at par for the $2.4 million bonds due 1960-72.

The biggest improvement lately, investment men pointed out, has been in the municipal issues which are bringing prices yielding ¼%-½% less than just a few weeks ago.

Canadian Price Trends

How Canadian bond prices go from here will, of course, depend to a large extent on market action in the U. S. A big factor also will be the volume of offerings that comes on the market here in the coming months.

Part of the reason for the strength recently, as pointed out, is the relative scarcity of new issues. If the number of new issues increases significantly—the volume of municipal and corporate borrowings in the past year has been down—markets could soften. But there's a good deal of weight behind arguments that on balance the outlook is one of firmness.

Here is a summary of Canadian Government, municipal and corporate bond financing for the first 11 months of 1952 and 1953, as prepared by Wood, Gundy & Co.:

SUMMARY OF PUBLIC BOND FINANCING FOR THE PERIOD JANUARY 1 TO NOVEMBER 30

	1953	1952
Government & Municipal:		
Canada direct & gtd. (over 2-year term)	$600,000,000	....
Provincial direct & guaranteed	336,686,900	$394,710,000
Ontario municipal	113,956,334	73,749,547
Quebec & Maritime municipal	67,931,600	92,797,239
Western municipal	35,578,891	42,486,737
TOTAL	$1,154,153,725	$603,743,523
Sold in Canada	972,324,725	455,666,523
Sold in U.S.A.	181,829,000	148,077,000
TOTAL	$1,154,153,725	$603,743,523
Canada short term bonds*	$500,000,000	$450,000,000
Canada treasury bills*	2,040,000,000	1,650,000,000
Canada deposit certificates*	....	500,000,000
Canada notes*	1,500,000,000	1,500,000,000
TOTAL	$4,040,000,000	$4,100,000,000
Corporation:		
Public utility	$36,340,000	$39,275,000
Railway	25,000,000	....
Industrial & misc.	260,166,500	369,079,500
TOTAL	$321,506,500	$408,354,500
Sold in Canada	251,506,500	264,504,500
Sold in U.S.A.	70,000,000	143,850,000
TOTAL	$321,506,500	$408,354,500

*Note: Short term Government of Canada financing refers to issues with terms of two years or less from the date of issue.

Brazilian Dividend Can Mean More Money

The net return to shareholders of Brazilian Traction on its latest dividend may prove in some cases to be greater than on its normal cash dividends.

The normal quarterly 50c-per-share dividend would be taxable in its entirety as long as the holder's income was large enough to be eligible for income taxes.

The dividend payable Feb. 22, 1954, to holders of record Jan. 7, consists of 3c cash plus 1/20 of a share of common stock for each share held. For tax purposes, this dividend has a value of 8c a share.

Thus instead of paying tax on $50, a holder of 100 shares will pay on $8. If his tax bracket is, say 25%, he would pay $12.50 tax on the normal cash dividend, leaving $37.50. On the cash-plus-stock dividend, however, the tax would be only $2. If the five shares he received could be sold at the recent market price of $8⅛—say $40 altogether after brokerage—his total "take" would be $43 less the $2 tax or $41—$3.50 more than normal.

Dividends from Brazilian Traction are not eligible for the 20% tax credit, so this factor does not enter into the calculation.

Reason for the difference is that the company is entering the new stock on its books at $1 a share (the stock has no par value). Thus the 1/20 share he receives, for tax purposes, has a value of 5c. The average book value of common shares outstanding at the end of 1952 was $12.75 a share

So far there has been no clarification of the company's position under Brazil's new exchange laws. This uncertainty plus a desire on the part of the company to conserve cash were behind the company's change in dividend policy. President Henry Borden stated that in view of Brazil's exchange troubles, "directors feel that it is in the interests of all concerned to forego the payment of the usual cash dividend."

Shareholders may get some further information on the situation when President Borden returns from Brazil for the special meeting called to consider the stock dividend by-law Jan. 6.

* * *

Bond Position Of Iron Ore Co.

Iron Ore Co. of Canada now has $112 millions of first and collateral mortgage bonds due Dec. 1, 1977 outstanding out of a total authorized amount of $150 millions, The Financial Post is informed.

There are $100 million 3¾% Series A bonds outstanding and the company has contracts for the sale of approximately $40 million Series B bonds at an interest rate of 4¼%. There are $12 millions of the 4¼% Series B bonds outstanding now. The Series B bonds bear the same maturity date as the Series A bonds.

The company does not expect to sell any additional bonds this year.

* * *

Bonds Expected For Shopping Centre

A $2.5 million issue of first mortgage sinking fund bonds of Principal Shopping Centres Ltd. is expected shortly. The bonds, due 1974, bear a 5¾% coupon and are guaranteed by Principal Investments Ltd. Proceeds are to help pay for the $4 million shopping centre now being built at Eglinton and Victoria Park Aves. in Scarborough, east of Toronto.

SEPT ISLES, QUE., has sold $250,000 4% bonds due Dec. 1, 1954-68 to Burns Bros. & Denton Ltd. at 92.54. Net cost 5.09%. Proceeds for construction of sidewalks and purchase of equipment. Net funded debt now $962,000. Population 6,000.

Hinde & Dauch Buys One Plant Builds Another

Hinde & Dauch Paper Co. of Canada has started on a further phase of its postwar expansion. Estimated cost: about $3.5 millions.

The company, largest producer of corrugated and other paper boxes in Canada, has broken the sod on a new $3 million paper box factory project in the Etobicoke area, west of Toronto.

It also acquired control this week of the corrugated paper box plant of Martin-Hewitt Containers Ltd., Peterborough, Ont. No details were available on the amount of money involved in the transaction, but trade sources estimated the plant's value at around $500,000.

The new plant in Etobicoke will have 275,000 square feet of floor space and will employ about 350. It is similar to the new box factory the company put into operation at Montreal in July, 1952. The $3 million estimate includes plant and equipment.

When the plant is completed (schedule calls for Oct. 1, 1954), paper box operations now carried on in the company's main plant in Toronto will be transferred to the new site.

The expansion reflects growing markets in Canada for the company's products. Business this year is understood to have been good and likely to exceed the 1952 level.

With the new additions, the company will have two plants in the Toronto area plus others at Montreal, Trenton, Peterborough, and Chatham, Ont. The Chatham box plant was also a postwar addition, having been completed and put into production in January, 1949.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Textiles

BRANTFORD CORDAGE CO., Brantford, Ont., net profit of $98,823 for year ended Oct. 31, 1953, was 23.5% lower than previous fiscal year's net of $129,224.

Binder twine and baler twine sales were below 1952 in both physical and dollar volume, reports President W. M. Messecar. The rope and tying twine section of company's business is showing steadily increasing volume.

Raw material costs declined to the lowest level in many years, says the president, and necessity of carrying an inventory through the year has adversely affected company's profits.

Capital expenditures totaled $171,929. Major part of company's modernization program has been completed.

INCOME ACCOUNT

Years Ended Oct. 31:	1953	1952
Net earnings	$327,940	$368,472
Less: Deprec.	133,117	99,248
Inc. tax res.	96,000	140,000
Net profit	98,823	129,224
Less: Class A div.	60,000	60,000
Surplus for year	38,823	69,224
Earnings per Share▲ and Dividend Record:		
Class A: Earned	$1.65	$2.15
Paid	1.00	1.00
Class B: Earned	0.49	0.87
None paid.		

▲Net profit in company's report includes profits on sale of fixed assets amounting to $7,374 in 1953 and $1,301 in 1952. On this basis, earnings would be $1.77 on class A and 58 cents on class B in 1953; $2.17 on class A and 88 cents on class B in 1952.

CONDENSED BALANCE SHEET

As at Oct. 31:	1953	1952
Cash	$107,027	$107,618
Accts. rec. less res.	382,463	705,382
Inventories▲	1,701,101	3,941,971
Total curr. assets	2,190,591	4,754,971
Prep. exp.‡	7,791	4,586
Fixed assets*	783,734	735,481
Total assets	2,982,116	5,495,038
Bank loan	100,000	2,496,000
Accts., tax., etc., pay.	238,442	551,562
Total curr. liab.	338,442	3,047,562
Capital stock	380,000	380,000
Surplus	2,263,674	2,067,476
▲After res. of	......	150,000
*After depr. of	1,182,548	1,163,636
‡Incl. in curr. assets in co's report.		
Working capital	1,852,149	1,707,409

Bid $550 For CGE Common

An offer of $550 per share, in Canadian funds, has been made to stockholders of Canadian General Electric Co. by the parent company, General Electric, Schenectady, N.Y. The U.S. firm owns about 96% of the 188,845 outstanding $50 par common shares of CGE; fewer than 9,000 shares are in other hands.

The regular $2 and $4 extra dividends declared by CGE, payable Jan. 2 to shareholders of record Dec. 15, will be paid to any shareholder who transfers his shares to the parent company prior to the record date. The GE offer includes payment of transfer taxes.

Infrequently traded, CGE stock rose from $460 to $600 on the Toronto Stock Exchange in the last two weeks of November. It subsequently traded at $625 before dropping back to $600 per share.

Company was founded in 1892 as a result of a merger in the U.S. of Edison Electric Light Co. of New York and Thomson-Houston Electric Co. of Boston. These firms maintained distinct sales branches in Canada, and the former had a factory at Peterborough, Ont.

Following this merger, Canadian interests acquired the Canadian properties and patents with rights to manufacture in Canada electrical equipment as manufactured by General Electric in the U. S.

General Electric acquired its majority interest in CGE in 1923, when it offered common shareholders of the Canadian company $62.50 in cash and one share of preferred, par $50, for each common share, then at a par value of $100. Present dividend rate of $8 per annum has been maintained since April 1, 1940, and a $4 per share extra has been paid on Jan. 2 in every year since 1950.

Net profit of CGE for 1952 was $7,122,952 or $37.35 per share, compared with $7,846,272 or $41.16 a share in 1951. At Dec. 31, 1952, current assets were $56,061,022, total assets $86,401,588, current liabilities $24,560,191, and surplus $45,017,897.

New Cdn. Firm Builds Trailers

Gamm Trailers of Canada Ltd. have announced plans for production of their trailers in Windsor for the Canadian market. Canadian directors of the new company are W. E. Groombridge and N. J. LePain. The firm is associated with Gamm Trailers Corp., Lima, Ohio.

CORPORATION OF THE TOWN OF HARRISTON
Debentures for Sale
$25000.00 5%
Payable in installments for 20 years. Coupons attached. This Town has very small debenture debt.
Tenders will be received by the undersigned Clerk until December seventeenth, 1953. Highest or any tender not necessarily accepted.
E. R. JORDAN, Clerk.

NOTICE TO SHAREHOLDERS OF WEEDON PYRITE & COPPER CORPORATION LTD.
In their own interest, holders of street certificates of Weedon Pyrite & Copper Corporation Ltd. are urged to have such shares transferred into their own name without delay so that the company will be enabled to send them an important progress report now on the press. Send your certificates to The Eastern Trust Co., 8 King St. W., Toronto, Ont., or 132 St. James St., Montreal. TODAY.
Arthur N. Ovenden, Sec'y Treasurer
Weedon Pyrite & Copper Corp. Ltd.

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The excellent security of the new Province of Ontario Debentures combines with their attractive interest return to make them suitable for almost any investment portfolio. We offer, as principals,
Province of Ontario
4% Debentures
Due January 1st, 1968
Denominations: $500 and $1,000
Price: 99.75 and interest
To yield about 4.02%
A circular giving the latest available information concerning the financial position of the Province together with further details of this new issue will be forwarded on request.
Mail or telephone inquiries receive prompt attention.
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wish to announce that on and after December 1, 1953 they will practice as Chartered Accountants under the firm name of
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Fine diamond-set watches with 17-jewel Challenger movements . . . typical of the outstanding selection awaiting your inspection at Birks.
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This issue having been sold this advertisement appears as a matter of record only
New Issue
$250,000
COBRA INDUSTRIES INC.
(Incorporated under the laws of the Province of Quebec)
FIRST MORTGAGE SERIES "A" BONDS
To be dated: December 1st 1953
including
$100,000. 5½% bonds maturing $25,000 annually from 1954 to 1957
and
$150,000. 6% bonds maturing $25,000 annually from 1958 to 1963
In the opinion of Counsel, Mr. Camil Noël, Q.C., these bonds will be investments in which the Canadian and British Insurance Companies Act, 1932 (Canada) as amended, states that companies registered under it may, without availing themselves of the provisions of subsection (4) of section 60 of the said Act, invest their funds.
Price: 100 and accrued interest.
Copy of the prospectus will be sent upon request.
CLÉMENT, GUIMONT Inc.
INVESTMENT DEALERS
56 ST. PETER STREET
QUEBEC

ANNOUNCEMENT

FRANK C. MANCHEE

The appointment of Mr. Frank C. Manchee as Marketing Manager is announced by Robertson-Irwin Limited, Hamilton, Ontario, manufacturers of building and industrial metal products. Mr. Manchee has served as a member and chairman of various specification and building code committees in Ottawa. Formerly manager of the Technical Sales Division of Canadian Gypsum Co. Ltd., he brings to his new position diversified experience in the marketing field.

Goodrich Moves Footwear Plant, Cites High Wages

"Spiraling labor costs" were cited by officials of the Goodrich Rubber Co. of Canada as chief reason for the move of their footwear manufacturing operations from Kitchener, Ont. to an undisclosed Quebec plant starting Jan. 1.

Approximately 400 persons, mostly women, are employed in the footwear division, which is a small part of the Kitchener operation.

The problem of rising wage rates putting the company in a poor competitive position was laid before employees in July, 1951. Since then, the company has been able to buy its raw materials at competitive prices, but labor rates had risen and forced the move to a lower-rate area, declared Ira G. Needles, company president. He said average rates for the Kitchener group were substantially higher than the average for the industry as a whole.

The move will be made over a period of months with Kitchener personnel laid off gradually. Some of the 400 are expected to be absorbed in the remaining parts of the operation.

Canada Gets a New Chartered Bank

Amsterdam Backers Open Doors of Mercantile Bank of Canada

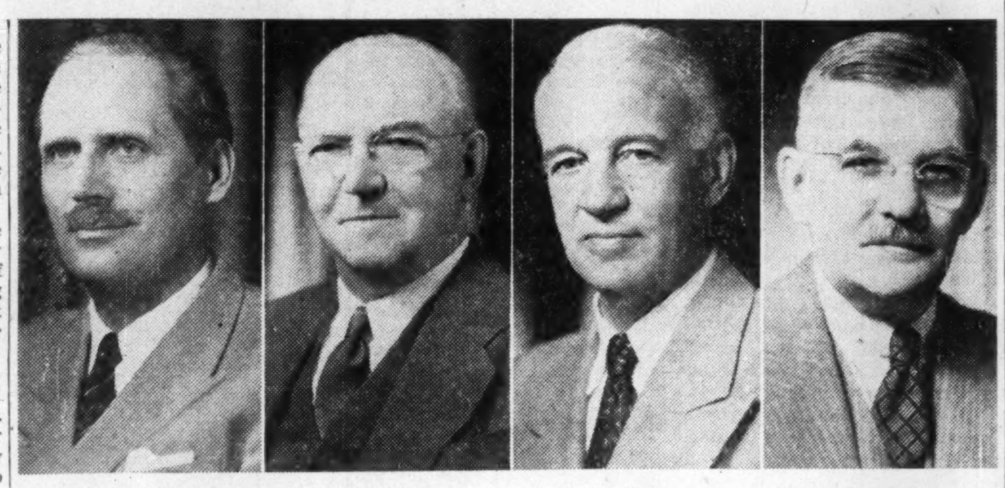
By GORDON MINNES

MONTREAL (Staff)—At the northwest corner of downtown Montreal's busy Victoria Square this week, Canada's 11th chartered bank opened for business. The event was of major significance. It marked the appearance of the first newcomer to the Canadian banking scene since 1929.

The new arrival, Mercantile Bank of Canada, is controlled by Nationale Handelsbank, N.V., of Amsterdam. Its start of banking operations in Canada came just slightly over eight months after receipt of a charter from Parliament.

The opening itself was handled quietly, with no formal fanfare. Flowers were on hand from other Canadian banks, while a display called "Holland—the Gateway to Europe" had been installed. But as the door was unlocked, a venture which its backers hope will prove an important addition to Canada's banking system was launched.

MR. VISSER



H. E. MOQUETTE *President* — ARTHUR CROSS *Vice-President* — J. B. CARSWELL *Director* — SEN. P. H. BOUFFARD *Director*

At present, Mercantile Bank has an issued capital of $1.5 millions and reserves of $400,000. Here's what the organization plans to do:

It will build up a complete banking service, including current accounts, savings accounts, business loans, etc.—all the normal functions of any Canadian chartered bank. About the only thing it won't be able to offer a customer initially is a safety deposit box, since these have not been installed at the present temporary location.

Foreign Financing Fund

But the company's specialty will be financing foreign trade, particularly with the Far East where Nationale Handelsbank is so firmly entrenched, and with Europe through the commercial gateway of the Netherlands.

Its parent firm, a medium size Dutch bank with capital and reserves equivalent to $16 millions, has been in business since 1863 and has well established overseas branches in Indonesia, Japan, Thailand, Hong Kong and Singapore.

Says Mercantile's President Henri E. Moquette. "On its staff, bankers with long international experience work side by side with colleagues thoroughly familiar with local banking practices. This unique combination of banking knowledge is now available to Canadian merchants aiming at what many Canadians consider to be the country's greatest need: more diversification of the nation's external trade."

Although the new organization is of European parentage, its first office is styled in the best tradition of modern Canadian banking. Plenty of window space and light-colored furniture and counters give a bright, cheery atmosphere, while the name is lettered boldly in big blue letters across the face of the building.

The Victoria Square location, however, is only a temporary one. Last spring, the bank acquired the Hanson Building, on St. James St. in the heart of the city's financial district. It thought then it might be possible to open there by the end of this year but the tenants, Great-West Life, were not able to move out that soon.

Plans now call for transfer of banking facilities to the more elaborate quarters in the Hanson Building about August 1, 1954 and, meantime, the bank has taken over a small section of the third floor. Ultimately, it will have two floors of banking facilities and two of executive offices.

Who Directors Are

Board of directors of the new firm includes H. E. Moquette, president; Arthur Cross, vice-president; Sen. P. H. Bouffard; J. B. Carswell; and H. J. Knottnerus.

Lean, energetic President Moquette, from 1927 to 1952 held various executive posts with Nationale Handelsbank in most countries of the Far East and in Amsterdam. During the war, he served as a pilot in the Pacific area with the Royal Netherlands Indies Air Force, retiring in 1947 with the rank of lieutenant-colonel.

Tall, with keen eyes and a pleasant manner, Moquette at 44 is one of four managing directors of the parent bank. He originally planned to maintain his permanent residence in the Netherlands while making regular trips to Canada to check on progress of the new offspring. He has since decided to live and work at the scene of operations here and has moved to Westmount.

Moquette is a native of Amsterdam, who has had a personal connection with Canada for some years through his wife. She is the former Gloria Cosgrave, of Toronto. The Moquettes have four children; for recreation he enjoys reading, tennis, golf and skiing.

Other top operating men are cut from a similar mold. They are young, already have years of international banking experience behind them.

General manager is friendly, 45-year-old M. "Mike" Visser, with Nationale Handelsbank since 1927. He has held executive posts in Japan, India, Indonesia, Thailand and Malaya, and came to Canada this year to take up his new post.

Visser was also with the Royal Netherlands Indies Air Force during the war, in Southeast Asia. He is married, has two children.

Manager of the Montreal office is J. Duinker, 37, who joined the Netherlands bank in 1937, served in China and the Philippines from 1938 to 1941, then was an officer in the Royal Netherlands Navy until 1946. Since the war, Duinker has been with the bank in China and Thailand, was manager of the Bangkok office prior to the shift to Canada.

Moquette is confident that the background of the men he is bringing in from abroad will prove valuable to customers.

Varied Experience

Comments the president: International experience is an obvious asset in foreign transactions but by no means only there. The Mercantile Bank of Canada, with officers trained in different parts of the world, brings to the Canadian scene the freshness, vitality and knowledge imparted by a cosmopolitan background. This will be of benefit to Canadian businessmen and individuals requiring financial services or advice, Canadian corporations seeking employment for temporarily idle funds or even Canadian depositors planning systematic savings."

"It is, of course," he adds, "especially qualified to serve the needs of New Canadians. The increasingly important group of fellow-citizens who have ties with the old countries can benefit from our extensive facilities as well as from our sympathetic understanding of their problems."

The emphasis being placed by the bank on foreign trade is reflected in its preparation of a "Meet Asia" series of booklets aimed at giving Canadians more knowledge of Asia and its trading conditions.

The two issued so far are called "Meet India and Pakistan" and "Meet Thailand" and they include information on local population, climate, economy, money, transportation facilities, foreign trade, etc. They'll be followed by others on Hong Kong, Indonesia, Japan and Singapore and Malaya.

The new organization fully realizes that competition in the Canadian banking business is very keen and that getting well established will not be an overnight job. In its favor, besides of course the facilities it will offer, is the great trust which the Canadian public seems to have in any chartered bank.

Plan For Future

What about plans for future expansion?

The bank puts it this way: it "does not envisage the establishment of a vast network of branches throughout Canada. It plans to operate a limited number of offices in strategic locations, staffed by officers who are, by training and experience, able to deal with a customer's banking problems on an individual basis."

Next April, its second office will open, in a new building being constructed in downtown Vancouver. After that, the most logical location is Toronto but plans for setting up operations there are still in the investigation stage.

The new bank, incidentally, calls its outlets "offices" rather than "branches". This is because individual managers will have a greater degree of freedom in their operations than is the usual practice.

In Montreal, Mercantile Bank has well-laid plans for expanding its set-up. It owns land and buildings a few blocks west of the Hanson Building, at the corner of St. James and Victoria Square, including Dominion Textile Co.'s old head office.

Eventually, the company hopes to complete a new eight-storey office building at that location. It will be built in units and some day the entire 177 ft. by 130 ft. ground area will be used, with buildings presently on the site to be torn down. This is still some years in the future, however, as construction must await expiration of present leases and the first of these does not run out until 1959.

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OTTAWA QUEBEC SHERBROOKE TORONTO

NEW PLANT FOR GLOBE ENVELOPES LTD.

Globe Envelopes Ltd., Toronto, have moved to a new plant on Queen Street East, the Company's president, Irving C. Hall, has announced. Floor space in the new plant is 70,00 square feet, compared with 44,000 square feet in the former Globe Envelope premises on Carlaw Avenue. The new plant has been designed to streamline production and speed shipping and receiving, with ample provision for truck-level loading and unloading. Employee facilities include an attractive cafeteria and modern locker rooms.

The company manufactures envelopes from postage-stamp size up to 15" x 18", including a wide range of window envelopes. Also produced at Globe Envelopes Ltd. are Kalyx paper cups and other paper specialties. The latest move emphasizes the company's remarkable expansion since it started manufacturing operations in 1934 with 9,000 square feet of floor space on Adelaide St. West, Mr. Hall said. Three years after the firm was founded it moved to Carlaw Avenue to occupy some 21,000 square feet.

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SWIMMING POOL, 4 double bedrooms, 2 tiled baths, automatic oil heat, electricity. Adjacent to interesting working ranch 48 miles S.E. Tucson at 5500 ft. elevation. Furnished for complete housekeeping. Maintenance manager at hand if required. Available now until May or longer.

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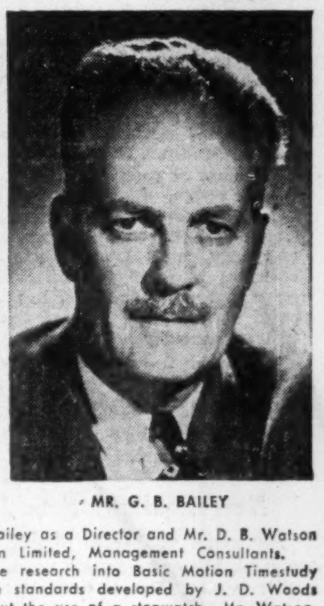
ANNOUNCEMENT

MR. D. B. WATSON



MR. G. B. BAILEY

The election is announced of Mr. G. B. Bailey as a Director and Mr. D. B. Watson as Secretary of J. D. Woods & Gordon Limited, Management Consultants. Mr. Bailey has been responsible for the research into Basic Motion Timestudy (BMT), a system of predetermined time standards developed by J. D. Woods & Gordon to measure manual work without the use of a stopwatch. Mr. Watson, a specialist in office systems and procedures, has developed the application of BMT in setting time standards for office work.

When To Count Your Profits

COUNT THEM *after* you've made them — for many emergencies can occur in a fiscal year — and emergencies can make a lot of difference.

Let's say, for example, that you are a manufacturer of consumer products, which must be shipped to your warehouses or outlets in various parts of the country. If a few of those warehouses are left with large, unpredicted inventories when your year ends, there is a considerable amount of capital tied up—a considerable portion of your profit *still unrealized*. In addition to the cost of the inventory, you are paying for the warehouse space itself.

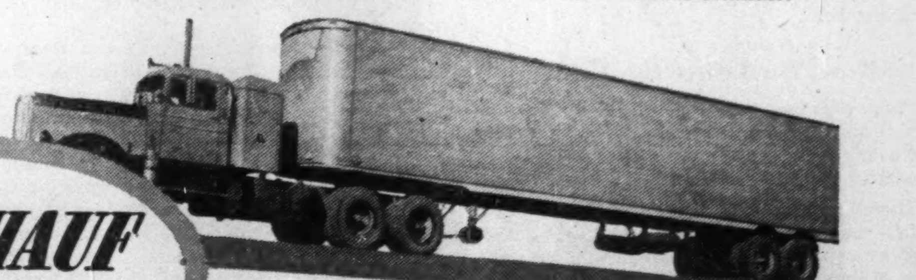
Trailers *Cut* Your Inventories

Manufacturers have been seeking an answer to this problem for years. Many have already found that Trailers are the best—if not only—solution. Trailers can do much to eliminate large inventory costs because they can be used to make *immediate, direct shipments* of your product, in any quantity, to any part of the country. Thus, with Trailers, your inventory costs can be held to a minimum, and losses through emergencies can be avoided.

Fruehaufs Effect the *Largest* Savings

Since Trailers also represent the most economical form of freight transportation available today, you gain in shipping savings, too, when you use them. And among the Trailers, the best-known and most-preferred is Fruehauf — because Fruehauf Trailers operate longer and at the least cost, and are the most dependable.

You can count your profits at least a little sooner, and certainly more safely, when you operate Fruehaufs. It will certainly pay you to investigate the many savings which they can bring to *your* business. Ask your nearest Fruehauf Branch or Distributor for a factual estimate.



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TORONTO 15, ONTARIO

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One Quarter of Our Lives

"What belongs in education," says Robert M. Hutchins, "is what helps the student to learn to think for himself, to form an independent judgment and to take his part as a responsible citizen."

Hutchins, former University of Chicago president, spoke recently in a CBC series. He claims that industry can do a better job of teaching a trade than can the schools, and that generally speaking, a school system based on the notion that a student will remain in the same economic group or the same job all his life, is mistaken. So, he says, take the emphasis off teaching trades to young people. Try to teach them to think.

A lot of people have been concerned about the lack of content in school and college courses; how the arts, basic sciences and humanities — the great wisdom of the ages — can be almost entirely avoided if the student so desires. They have been concerned as well, at the emphasis placed on learning techniques rather than on thinking.

Fortunately, it looks as if the issues are going to get closer attention in the next few months. One recent book "So Little For the Mind," even by its title, indicts Canadian education and goes on to claim that progressive education is, among other things, "frankly anti-intellectual." The Canadian Education Association has fired back that in a sense the book might be described as "so little for the reader" and that it "provides entertainment instead of inspiration and substitutes wit for wisdom."

Ontario's Education Minister Dunlop put in his views the other day. He deplored the removal of hard work and competition from schools, said there is a movement back to the "3 Rs," and without them, "none of us can really navigate."

Many young people spend up to 17 years or more — or one quarter of their lives — getting a formal education in public and high schools and colleges. Is it worth it?

The biggest single item in many a property owner's tax bill is for education. Is he getting his money's worth?

That's what we should find out. And if we start to ask loudly enough we will find out.

In Canada, we've given far too little thought to what formal education is supposed to include. As a society we tend to apply the same criteria as we use in buying breakfast cereal or motor cars, the "we've got the money, so let's buy more" idea. We've been munching and crunching away.

We Must Do More

It would be tragic if just at the time when the military and political defenses of nations of goodwill were being strengthened, the economic gains of the recent past were to be lost. Now is the time to go forward with improving trading relationships, Bank of Montreal President Gordon R. Ball told shareholders this week.

Canada has done much toward playing fair in trade and in "providing a receptive market" for foreign goods. But we must do more, said Mr. Ball:

"We must see to it that the words 'Made in Canada' continue to be, as they have become, a hallmark of good value. This is much more than a matter of governmental trade policy. It is a charge on Canadians in general, and on labor and management alike, to improve efficiency and to exercise moderation and restraint in wage and price demands. It is clear that in the endeavor to maintain and expand markets, both abroad and at home, the test will be the price tag."

In some of the development of better trading policies Canada has to be a bystander, even though its future is affected. But in some other fields, as Mr. Ball points out, we can continue to take an active part.

New Zealand Sets Example

For conservationists everywhere there was some mighty encouraging news from New Zealand recently. It was announced that preparations are under way to start commercial harvesting of a large man-made forest and begin a brand new industry.

With technical assistance provided by Canadian paper and engineering experts, mills, railways and other facilities will be established next year. By 1955 the new plant will be turning out 75,000 tons of newsprint a year and 50,000 tons of pulp, and later those amounts will be doubled. Moreover that output is expected to be maintained indefinitely as the whole project is planned on a continuous yield basis with new trees planted to replace those cut down.

Until now New Zealand has imported virtually all of its consumption of newsprint and pulp. In a single year it will change from an importer to an exporter.

True, with its wetter and milder climate trees mature more quickly in New Zealand than in Canada but we can learn and be encouraged from this conservation example just the same. There are all sorts of waste and semi-waste areas in Canada which could and should be growing trees. It takes a lot of prodding, however, to get either an individual or a corporation interested in planting a crop that will not be ready for harvest for 50 to 100 years. But prod we must if we are to maintain our forest industries in the years to come.

Plowing a Narrow Furrow

It may be difficult for Mayor Whitton and Ottawa's Board of Control to conceive of anyone not wanting to live within the confines of that beautiful city.

But apparently it is true. Some civic employees have been so civically disloyal as to live outside the official city boundaries.

But the fun's over. No more plowing practice on the back fields of the home in the Ottawa Valley. Beginning January 1, Ottawa's Board of Control has ruled that all civic employees must live within the city. From now on, they will be "half-citizens," possessed of certain rights but denied others. They can go on living, but where, is at the discretion of their officials. Their privilege and sheer delight, we suppose, is to watch Canada's best dressed city council in its flowing ceremonial robes.

Ottawa isn't the only city with such a silly residence law, even in this day of suburbs growing on to suburbs. But the capital city is in the most ridiculous position in trying to enforce it.

Mayor Whitton's little bailiwick is a few miles wide. It wouldn't be more than a few blocks across if it weren't for the big business of running Canada—and the 98.4% of total Canadian population which happens to live (much of it quite happily, too) elsewhere in this sprawling land.

Now We Learn the Cost

There was one thing to be said for the old days of simple farm marketing before the state took over. At least we knew where we stood in the matter of profit and loss.

That's not possible today. As a result a farmer may go on for years producing something which, in a former era, he would have cut down promptly because it was not profitable.

This recent pork deal of Ottawa's is a wonderful and fearful example.

The Canadian Government, which of course means the Canadian taxpayer, bought almost 100 million pounds of pork and put it into cans. The price averaged 60 cents a pound.

That looked like good business for the farmer, so he kept right on producing more hogs and didn't worry about keeping down costs. But now, a year after the purchase, we find it was anything but good business.

A big chunk of this surplus canned pork has been sold to West Germany for 17 cents a pound. When government handling charges are added—and government handling charges are always high—we may be sure that Canadian taxpayers, including the farmers who grew the pork, have dropped between $40 and $50 millions.

And that is only part of the loss. In Canada many consumers who would have been glad to eat more ham and bacon, more pork chops and sausage, have been discouraged by high prices. Many potential and former regular importers of Canadian pork, such as Britain, have turned to cheaper sources in Denmark, Holland and New Zealand. And finally a lot of other world exporting countries will be saying to themselves, if Canada is dumping goods at one quarter the domestic price, why shouldn't we start dumping some of our so-called surpluses, too.

This business of price cutting on export markets leaves us wide open to retaliation. As the Toronto Globe and Mail very properly points out: "We should be in a position to protect our market from being flooded with unsaleable surpluses from abroad at prices below their domestic levels. We will not be in such a position until we refrain from that kind of dumping into any vulnerable market."

It Won't Help Butter

The Ontario Creamery Association, which is a fancy name for the buttermakers of one of the biggest producing provinces in Canada, asks the federal authorities to put a special excise of 15 cents a pound on margarine.

Where have these people been hiding themselves in recent years?

Having got their own product almost priced out of the market, judging by the way the surplus has piled up, they now want to do the same thing for the only substitute that is available to people of ordinary means.

Few people would use margarine as a spread for bread in preference to butter. The great majority of them are quite willing to pay substantially more for butter.

But there is a limit. And at almost twice the price of margarine that limit has been exceeded for a great many consumers.

The only way to sell more butter, to get far more people using butter and our present surplus consumed, is to sell butter more cheaply. Adding a new tax to margarine won't sell more butter.

We Don't Need Rising Prices

Lower prices should not scare us into thinking that a depression is on the way. That comes from President James Stewart, speaking at the annual meeting of the Canadian Bank of Commerce in Toronto this week.

Too many people, thinks Mr. Stewart, seem to believe that rising prices, prosperity and full employment are all part of the same package—that you can't have one without the others.

"A moderate decline in prices need not be viewed in this light," says Mr. Stewart. "We have in the past had periods of prosperity in an era of stable or slightly declining prices, and when a cheapening of commodity prices follows a high rate of capital investment and a marked rise in productivity, it may rightly be regarded as heralding an era, not of restricted employment, but of continuing or increased prosperity in terms not only of dollars, which may be illusory, but of goods, which are tangible."

Mr. Stewart refuses to be pessimistic. He points out that while the price decline has been fairly sharp, "it has done no more than correct the post-Korean inflation." The over-all consumer demand, he believes, will continue high. Mr. Stewart sees some unevenness both in industries and in regions in the year ahead, and much more competition for business at home and abroad. But while that means a change from the almost continuous sellers' market we have had since the war, it is not necessarily a change that will hurt us.

Churchill Was Right

Though there was little comment from the American publications which carried advance installments of the last of Churchill's war memoirs, the chapter on the liberation of Greece must have made some of their U. S. readers ponder.

With scant encouragement from Roosevelt or Stalin, it was Churchill who rushed 10,000 British troops and thousands of tons of food into Greece on the heels of the departing Germans at the end of 1944. The country was without a government, without an army, almost without a police force. Political factions were at each other's throats. Not without some bloodshed, the British forces prevented civil war and the communists taking over. Instead of thanks, there were cries of "imperialism" in the American press and some ill-natured public criticism from the U. S. Secretary of State.

A couple of years later the United States was eager to take over the policing job started by Britain, and started just in time to save Greece from being engulfed behind the Iron Curtain. In this vital matter, as in some others, the U. S. has found that sometimes others are right.

Napier Moore's Scratch Pad

WE OURSELF CAN BE SO FORGETFUL that our heart goes out to the Toronto headquarters of the Canadian Importers & Traders Association. The C.I.T.A. had announced and made all arrangements for a cocktail party to be held last Monday, completely overlooking the fact that Toronto's civic elections were being held that day and, under the law, no drinks could be served.

General Manager H. C. MacKendrick made the amende honorable by rushing out a communication beginning "Are You Civic Minded?—We, apparently are not." It said, "We do not think that our members would riot in the streets even after the cheeriest party, but the law is definite. Importers are accustomed to minor (at least) frustrations caused by government regulations so this will, we hope, not prevent your attending the cocktail party which will now be held on Wednesday, 9th December, 1953."

* * *

RECENTLY, C. H. Millard, national director of the United Steelworkers of America, was interviewed on a CBC television broadcast, "Meet the Press." In this column we reported that the program's directors had approached some twenty key administrative figures in industry and business but had failed to get anyone who was willing to appear on the program and put in a word for management's side. Our comment was that the day after the program only Mr. Millard's point of view was reported in the press.

We have had a call from a company president who was one of those to whom CBC had telephoned an invitation. He said he wished we had mentioned an important point, which is that it is wrong to imagine that all one has to do to get fireworks is to have a representative of management and a representative of labor appearing before a microphone. He said that management is averse to an assumption that it is anti-labor; that it must automatically be on one side while labor is on the other side. He said that nowadays, while there may from time to time be differences as between what labor asks and what industry is able to provide, there are no arbitrary divisions into sides. And that was why he wasn't going to be classified as being on one of two sides.

* * *

WE ARE INFORMED that recent refugees from Prague—and they are getting fewer all the time—report that the Russians have now installed new mail boxes in city streets. These boxes are silver grey in color and are placed at busy corners aside from the regular post office boxes. They are for the especial use of informers who wish to expose "enemies of the People's Republic" to the State Security Police.

Our informant says, "This is a small indication of how terribly far down Central Europe's leading little democracy has sunk since its glorious birth in 1918. The only unbelievable part to me is that the Czech people, who knew the joy of freedom for 20 years, are able to withstand the yoke of their present tyranny."

* * *

A COUNTRY'S PROVEN OIL RESERVES are sometimes measured on the basis of how many years they will last at current rates of consumption. According to a recent report, Canada has something like 28.4 years' supply; the U. S. some 12.8 years. And Iran—with a sigh of relief—1,215.0 years' supply. Note the last decimal zero.

* * *

FROM CANADIAN AVIATION we learn that one of the highlights of the McKee Trophy dinner during the Air Industries & Transport Association convention was Defense Minister Claxton's rendition of an RCAF ditty, "On the Road to Old Goose Bay." The paper says the parody on "The Road to Mandalay" was written by Saul Rae, of External Affairs while stopping off at Goose on a flight to England with the Minister. For "those who didn't hear the Minister's rendition too well," it gives the words:

VERSE

Ship me somewhere east of Rockcliffe
Where there are fun and games and stuff.
And no Queen's rules or regulations
And a man can get enough.
Let me fly by old Ungava
Near the shore of Labrador.
Where the Eskimos all have a
Big Supply of iron ore.

CHORUS

On the Road to Old Goose Bay,
Where all the F-86's lay.
And the nursing sisters sing all night
To keep the wolves at Bay;
Come ye back to Old Goose Bay
And the Royal Bank will pay,
Where the VIP's need BCD's
At Goose Bay 'cross the way.

We've had a tough time trying to fit the words to the music, but we certainly would have enjoyed the Defense Minister's informality more than the Ottawa Garrison Ball at which the snooty Brass barred Canadian newspaper photographers from the floor while giving an exclusive and preferred position to photographers from a U. S. picture magazine.

Stop Me If

The frail old lady fell down stairs and broke a leg. The doctor put it in a cast and warned her not to walk up or down stairs. After several months of slow healing the doctor took off the cast.

"May I climb the stairs now?" asked the old lady.

"Yes," replied the doctor.

"Goodie!" she chortled. "I'm sick of climbing up and down the drainpipe!"

* * *

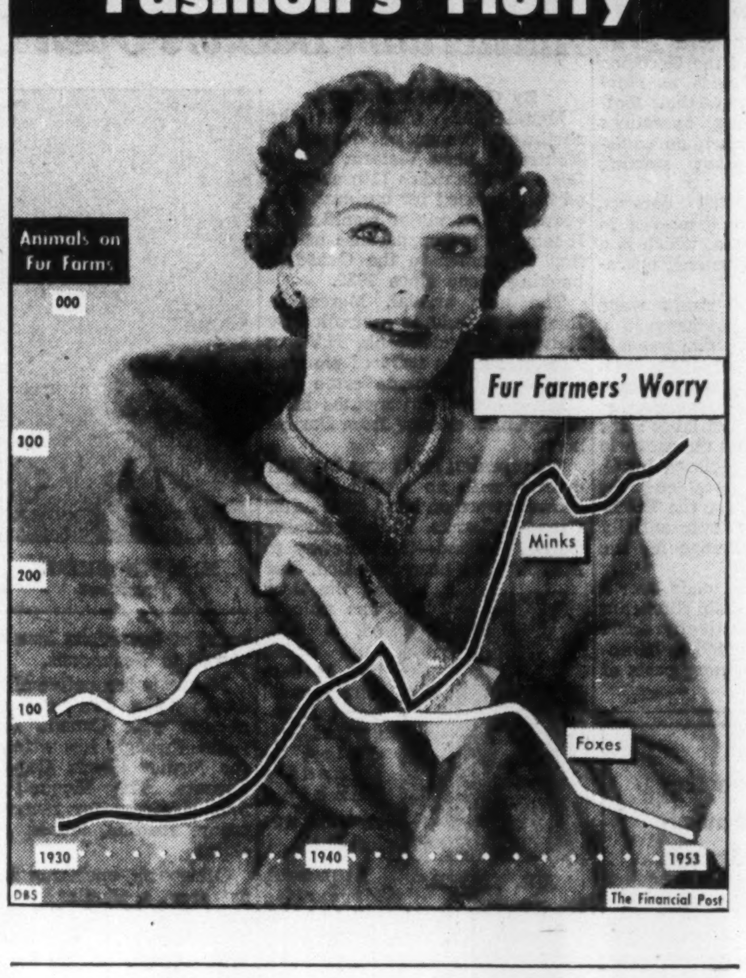
Before boarding the bus, the lad had been cautioned by his mother to say that he was five years old.

The driver did ask his age, and the little fellow replied that he was only five.

Conductor — You're a big boy for five. How soon will you be six?

Youngster—Just as soon as I get off this bus!

Fashion's Flurry



Post Scripts

Expands With Canada

Supplying equipment for most of Canada's basic industries and a great many of its manufacturing and process plants, Canadian Ingersoll-Rand Co. has probably had as intimate a view of this country's sharp economic expansion in the last decade as any firm you could mention.

MR. FERRABEE

Naturally, the company itself has shared in this growth, distributing the products of its Sherbrooke, Que. plant right across the country. It recently appointed as new president, a man who has had a major hand in guiding its development for 19 years now.

He is Francis Gilbert Ferrabee, a jovial, 51-year old native of Montreal known generally as "Sox." Ferrabee is a graduate of McGill in mechanical engineering who came up through the sales end of the business and had been executive vice-president and general manager before the move up into his new post.

He launched his business career in 1924 at the Phillipsburg, N. J. plant of the parent organization, Ingersoll-Rand Co., first taking the students' training course and then moving out into the sales field.

Ten years later he returned to this country as general sales manager of Canadian Ingersoll-Rand and advanced steadily through the organization. Appointments included director (1937), vice-president sales division (1939), vice-president and assistant general manager (1941) and executive vice-president and general manager (1943).

Being unacceptable for active service due to his wartime industrial activities, Ferrabee in 1941 was appointed Senior Reserve Ordnance Mechanical Engineer in M. D. 4 and commanded the No. 4 Reserve Divisional Ordnance Workshop with the rank of major. He also served as director of the Compressed Air & Gas Refrigeration Equipment Division of the Wartime Prices and Trade Board.

Ferrabee has a great many different interests in addition to his main job directing the affairs of Canadian Ingersoll-Rand. For example, he is vice-president of the Montreal Board of Trade and a director of the Canadian Industrial Preparedness Association.

A friendly, pleasant man, who gives one the impression of enjoying life to the full, Ferrabee lives most of the year in Montreal but spends his summers at Saint Bruno, a short distance outside the city. He enjoys tennis, golf and skiing.

The new president married the former Roberta Dunton of Montreal in 1926, has two sons and one daughter.

* * *

Busy With Business

The Canadian Manufacturers' Association has over 6,500 member firms in well over 600 communities, and represents about three quarters of the productive capacity of the country's manufacturing industry.

Its new general manager is 42-year-old John C. Whitelaw, for 13 years manager of CMA's Quebec division. One month ago, he moved to Toronto as assistant general manager, and now succeeds the late G. K. Sheils as general manager.

Bilingual Whitelaw is equally at home in both Canadian languages. His wife comes from a French-speaking family. Eldest of eight children, he was born in Montreal where his parents still live, and took an arts degree from Loyola College. But studied law at French-language University of Montreal.

When at U. of M., he tried to use the language whenever he could, but explains, "It was quite a job speaking French with my French friends. They were just as anxious to practice English as I was their language. So it was a constant struggle to try to keep the conversation in the other fellow's native tongue."

He was called to the Bar in Quebec, and was in private practice in Montreal before joining CMA. In 1946 he was appointed King's Counsel.

His days with the Quebec division were exciting ones during the province's phenomenal postwar development and fast tempo of changes in its economy. At head office there's quite a tempo too. When The Post visited him a few days ago he was packing for a trip to New York, then to Western Canada, then east to Ottawa and Toronto. Within the week, as well as attending to Association business at several of its offices, he's covered 5,000 miles.

Whitelaw, although a member himself of the Laval-sur-le-Lac Golf Club, claims to be a "golf widower." It is the sport where his wife, Yolande Moisan, has gained fame as a many-times winner of the Quebec ladies' golf championship.

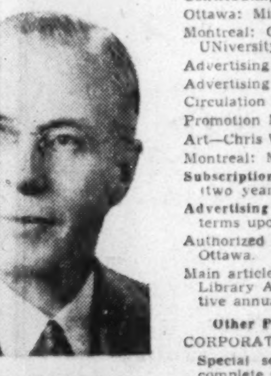
For his own recreation he likes to put on his heavy, dark-rimmed glasses, fill up his pipe and read, principally biography.

He is a member and a past director of the Montreal Rotary Club, member of the Canadian Club, and Mount Stephen Club and the Quebec City Garrison Club and the Canadian Bar Association.

* * *

Strengthens Wheat Board

Anticipating, as well it might, bigger wheat marketing problems with the growing surplus of that grain, the Federal Government has increased membership of the Canadian Wheat Board from three to four. The new member is W. Earle Robertson, formerly assistant general manager of Federal Grain Co. Robertson has had 27 years training in the grain trade in Manitoba and Alberta, starting in 1916 with the Alberta Pacific Company, which since 1943 has been a wholly owned subsidiary of Federal.



MR. ROBERTSON

A fourth-generation Canadian and born on a farm in Wentworth County, Ontario, Robertson's great grandfather James Walter Robertson acquired from the Crown the patent of the land owned by the Robertsons since the first of the last century.

Earle Robertson went to a rural Ontario school at Rockton near Galt and when 14 moved to Hamilton, took a commercial course and started work in a lumber yard. Coming west in 1916 he started with the Alberta Pacific Grain Co. but quit in 1917 to enlist in the air force. He was in training near Toronto when the war ended. He came back to his Winnipeg job, occupied various minor positions with his company until 1924 when he became the Alberta Pacific representative on the trading floor of the Winnipeg Grain Exchange to take charge of the company's cash grain and pit trading.

His only son Dr. R. W. Robertson is in Edmonton. His only daughter is a qualified nurse, also in Edmonton.

For current recreation and as a link with his days on the farm, Robertson still keeps a saddle horse.

What Others Are Saying

Editorial of the Week

Do We Really Need It?

Calgary Herald

In any event, we are not at all sure that the need for a national health service is as pressing as some people suggest. About 40% of all Canadians are now covered by voluntary schemes of one kind and another: group insurance, Blue Cross and the rest. What is to stop the other 60% following their example; and if the 60% refuse, why should the 40% be compelled to contribute to a national scheme, in addition to the private scheme to which they belong, merely to ensure that the 60% who now refuse to take these precautions, can be compelled by law to do so.

For let there be no doubt: a national health insurance scheme, like unemployment insurance, would be compulsory. Everybody would have to belong. It would destroy many of the voluntary organizations now in existence, it would inflict unnecessary burdens on those who have already provided against sickness, and it would put a premium on improvidence.

Other People's Views

IN REGARD TO DUMPING, Ottawa is getting itself into a vulnerable position, warns the **Winnipeg Tribune**, "If the Government chooses to dump pork at distress prices in Western Germany, it can hardly complain when Western Germany dumps goods at cheap prices in the Dominion."

AS THE TOWNS GROW, they are sapping their own strength, thinks the **Halifax Mail Star**, "they are over-running the most productive fields; they are stretching out until they touch the edges of the lands which no one ever wanted to cultivate anyway and upon which all are loathe to build."

WITH MUNICIPAL ELECTIONS on their way, the **Amherstburg (Ont.) Echo** says it's good business to take some interest in them, "Few people realize that the wrong people in local government, for even a year's time, can distribute the taxation setup to such an extent that it will take years to recover."

AT THE END OF WAR, the logic of war, not of future history, determines what men do, hence the enemies of the last war were disarmed. "Why leave them armed to fight again? Why? History now enters its logic," says the **Peterborough Examiner**, "You leave your enemies armed so that they can join you as allies and fight against a new set of enemies you manage to acquire."

TOO MANY HUNTERS are getting themselves expensively lost in the bush, thinks the **Victoria Times**. "No one wishes to see regulations imposed to curtail the safe and sane enjoyment of the woods by young Canadians. But some safeguards not now applied appear necessary to protect those who do not know enough to look after their own safety. Perhaps game departments might bring in some recommendations on that score."

OLD TIME BRITISH SOCIALISM is dead but Canada's CCF doesn't seem to realize it, says the **Winnipeg Free Press**. "It is difficult to believe that Mr. Coldwell, a child of the British socialist movement, has failed to see that his Party's policies are now entirely out of date, but apparently they must be maintained and nourished not for practical but for purely ceremonial purposes, to satisfy Party followers who have not looked at the clock."

CRITICISM ALONE IS THE LOT of municipal officials, it so often seems, comments the **Simcoe (Ont.) Reformer**. "Too often the ratepayers are wont to overlook the long hours of faithful and gratuitous service given by members of municipal councils, boards of education and utilities commissions. Without the leadership of these men and women, it would be impossible to carry on community life in an orderly way. While constructive criticism is alright in its place and no doubt is frequently needed, a word of praise and encouragement would often go a long way toward retaining the services of able municipal servants."

The Financial Post

Member Audit Bureau of Circulations
Member Business Newspapers Association of Canada

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Charles C. Milne, Gordon L. Smith, associate editors; Gordon M. Grant, mining editor; Paul S. Deacon, investment editor; Donald G. MacLean, insurance and banking editor; L. A. Bassett, features editor; Harley Potter, construction editor; W. L. Dack, chemical editor; Assistants Vincent J. Egan, James W. Johnston, Victor Koby, Trevor Lloyd, Robert L. Perry, Kenneth White.

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Montreal: Gordon Minnes, Peter Newman, 1242 Peel Street, UNiversity 6-9841.

Advertising Manager—Austin A. Weaver.

Advertising Production—Evelyn Carroll.

Circulation Manager—Robert H. Olivella.

Promotion Manager—Stanley E. Caldwell.

Art—Chris V. Yaneff Walter Kopacz.

Montreal: Murray R. Chipman, eastern manager.

Subscription Terms—Single copies 20c. Yearly in Canada, $6, (two years $11); all other countries $7 (two years $13).

Advertising Rates: Single insertion $7 per inch. Contract terms upon request.

Authorized as second-class mail, Post Office Department, Ottawa.

Main articles indexed in The Canadian Index of The Canadian Library Association, published 10 times yearly and cumulative annually.

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Printed and Published by
MACLEAN-HUNTER PUBLISHING COMPANY LIMITED
TORONTO 2: 481 University Avenue. EMpire 3-5981.
MONTREAL 2: 1242 Peel St. UNiversity 6-9841.

Founded in 1887 by John Bayne Maclean.

HORACE T. HUNTER, Chairman of the Board
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OTHER SERVICES: Canadian Press Clipping Service, Commercial Printing Division, National List of Advertisers.

MACLEAN-HUNTER LIMITED

LONDON: Wellington House, 125 Strand, London, W.C.2; Cable Atabek Temple Bar 1616.

MACLEAN-HUNTER PUBLISHING CORPORATION

NEW YORK 36: 522 Fifth Ave., Murray Hill 2-7888.
CHICAGO 6: 309 West Jackson Blvd., Harrison 7-7890.

Representative:

DUNCAN A. SCOTT & CO.

LOS ANGELES 5: 2978 Wiltshire Blvd. DUnkirk 8-4151.
SAN FRANCISCO 4: Mills Building. GArfield 1-7950.

Will This Put Radio Back in The Living Room?

'Hi-Fi' Brings A Boom Wave And Striking Retail Changes

By VICTOR KOBY

The public's ear is being upgraded to new sounds.

A revolution in home entertainment known as high fidelity is now riding a sales ripple toward what record, radio and radio-phonograph manufacturers hope will be a boom wave. In the process, radio retailing is undergoing some striking changes.

With TV capturing the centre of attention in the living room, the radio end of the business turned to the kitchen, bedroom and summer cottage with clock radios, barometer radios, mantel sets and portables almost to the Dick Tracy wrist radio.

Canadians have been spending an almost rigid $50-$60 millions a year on radios and radio-phonographs since 1947 despite an expanding population and higher per capita income. Meanwhile TV set sales climbed from $1.6 million in 1949 to $60 millions in 1952 and a probable $100 millions by the end of this year.

To radio and TV manufacturers who have watched the radio and phonograph end of their business dwindle further and further, high-fidelity or "hi-fi" is seen as a shot in the arm.

Hi fi seems destined to put the radio and record player back into the living room along with TV. And it will aid TV because high-fidelity in radio means a quality sound reproduction system.

For the first time in some years, the big radio-phonograph combination sets are again being pushed on the market. The big manufacturers are increasing advertising budgets and pulling out all stops in campaigns to promote high-fidelity listening in the high-price radio, phonograph and TV lines.

No Sales Gimmick

To prove hi-fi is not just a sales gimmick, a concert pianist played to an audience of 5,000 musicians, music critics and radio-phonograph-electronics manufacturers in New York recently. Toward the end of her second piece her deft fingers left the keyboard—but the music kept right on coming.

The audience was then asked to decide when they had been listening to the recording, when to the pianist. Not one guessed right. The piano had been completely muted. The experts had been stumped by a recorded performance.

This stunt was used to demonstrate the high-fidelity or high-quality of reproduction of sound possible today—giving an impression that the musician or source of sound is right in the room with you. That's hi-fi.

It started out as a "bug," a hobby of the purists, musical "longhairs" and basement tinkerers. It caught on in much the same way as the crystal radio sets and cat's whisker tinkering of the early 1920's. Now it has expanded to become an indispensable part of home entertainment equipment. Hi-fi is making "good music" lovers out of casual listeners. And with it, record sales are gaining.

Technically, a hi-fi set has the same basic components as the standard radio-phonograph. These are a record turntable, a pickup to convert the mechanical movements of the record needle into electrical impulses, a radio tuner to receive broadcasts, an amplifier to strengthen the weak signals coming from the tuner or pickup and an enclosed speaker.

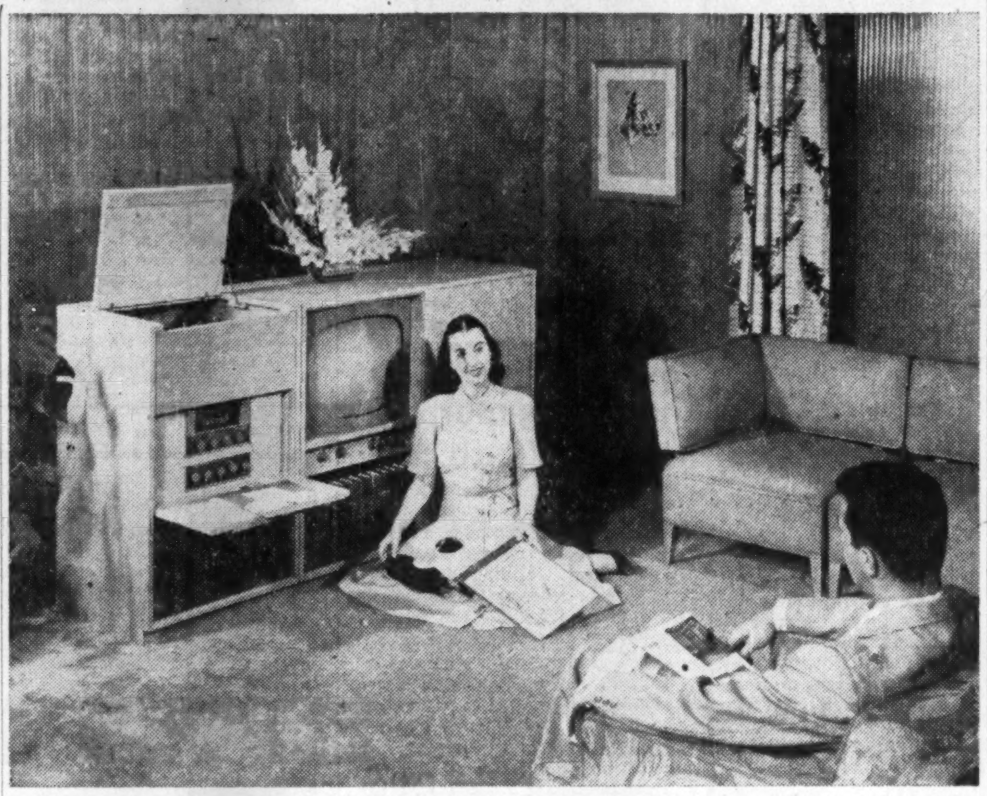
Electronic Maze

But the similarity ends there. Where the standard radio manufacturer has often used mass-produced low-cost parts and spent money on hand-rubbed furniture cabinets, hi-fi equipment is based on high quality parts with the furniture style cabinet a dispensable extra.

Also each component is chosen more carefully because of its importance in giving top results. A hi-fi rig will often include two speakers for high and low sound, two amplifiers and other extras. It can be sold as a package deal coming in the usual furniture-style cabinet or as separate components to be wired together.

Such a hi-fi hookup can be built into a home with speakers hidden in closets and the knobs, record turntable and components built into bookcases or walls and concealed by sliding panels. No matter how it is arranged, it can reproduce almost true concert hall tone and sound shadings of instruments and vocalists. With hi-fi the listener should be able to distinguish between a violin and 'cello, string bass and brass bass. Even a triangle will come over in a clear reverbrating ring.

Commercially, hi-fi strated out as the baby of the custom-made component manufacturers whose main business has often been the manufacture of electronic equipment for the non-consumer end of the radio industry. It started out as a gadget sideline to satisfy the demands of home and commercial radio technicians interested in experimenting with sound reproduction.



—Photo by Stromberg-Carlson

How many persons in this room? It's crowded with a couple of listeners and a full orchestra, the sound engineers will tell you. They're listening to high fidelity, a revolution in home entertainment that expands sound range reproduced, puts a musician in every living room and should mean a boom wave for radio, radio-phonograph and records to help get some of the attention back from TV. It's just one of several applications of 'hi-fi.'

Then, with the advent of the long-playing 33 1/3 rpm record the demand for high-fidelity components stepped up. The LP's were improved in quality over the standard 78 rpm record. They gave greater instrument definition and sound ranges. But the average commercial phonograph could only cover a sound range of between 100 and 6,000 sound frequency cycles per second. Such equipment would not faithfully reproduce the best of the new records.

On the other hand, the almost distortion-free hi-fi rigs covering a frequency range between 30 and 15,000 cycles reproduced a magical difference in the reproduction of the new records. What these rigs did for records they would also do for radio and TV sound.

The commercial consumer-radio manufacturers in the United States caught onto the hi-fi bandwagon. Stromberg-Carlson started turning out both parts and complete in-one-unit sound systems last fall; General Electric has been turning out parts for some time as have Magnavox, Webster-Chicago and Electro-Voice Inc. Now nearly all major radio manufacturers have tuned in on the hi-fi boom: Philco, Crosley, Hallicrafter, R.C.A. Victor, Columbia, Admiral, Motorola and Zenith are just some of them.

In Canada, subsidiaries or agents of these companies are importing whole sets or manufacturing some parts here and importing the rest. Among those doing some manufacturing here are: Stromberg-Carlson, Hallicrafter, Canadian General Electric, Sparton, Dominion Electrohome and Marconi.

But as in radio and TV manufacturing, no one company makes all its own equipment. Each of the various brand-name sets consist of hundreds of assorted parts and components drawn from manufacturers in Canada, the U. S. and Britain (a leader in hi-fi).

But with the present advertising claims and counter claims, sound engineers urge the prospective purchaser to step warily.

In Canada don't expect to buy a true high-fidelity phonograph unit with speaker, including a furntiture style cabinet, for much under $200. Again the cost of components for an average hi-fi rig to hook up in the home is around $445, according to one dealer. This includes radio and phonograph but not TV.

Addicts For Wholesalers

The selling of this high-priced product has brought about sweeping changes in retailing in two directions: the wholesale radio parts dealer and the true retailer.

Wander into the back room or basement of any of the large radio wholesale parts distributors in a Canadian city today and you'll probably be greeted with an amazing sight. Half a dozen men leaning against walls or sitting on the floor vacantly staring at the ceiling in rapt attention. The floor and wall shelves are strewn with wires, batteries of tubes, speakers, tape recording machines and other electronic gadgets.

These are hi-fi addicts. According to their standards, out of this maze of wires and apparatus is coming some of the finest quality sound ever heard. It may be only deafening noise to most ears but to the addict it is music he's willing to pay a pretty penny to reproduce. Instead of ordinary musical records these addicts will listen to train noises, kettle drums and piccolos just to be able to appreciate sound realism and quality.

Whichever way one views this growing craze the wholesaler is paying more and more attention to the addict as he rings up sales of $40 to over $1,000.

"It's strictly a self-service deal," said one Toronto wholesaler. "I give them a room with all the equipment in it. With some assistance and often without any they hook up the different components to suit themselves. When they are satisfied with one hookup system

(Continued on page 8)

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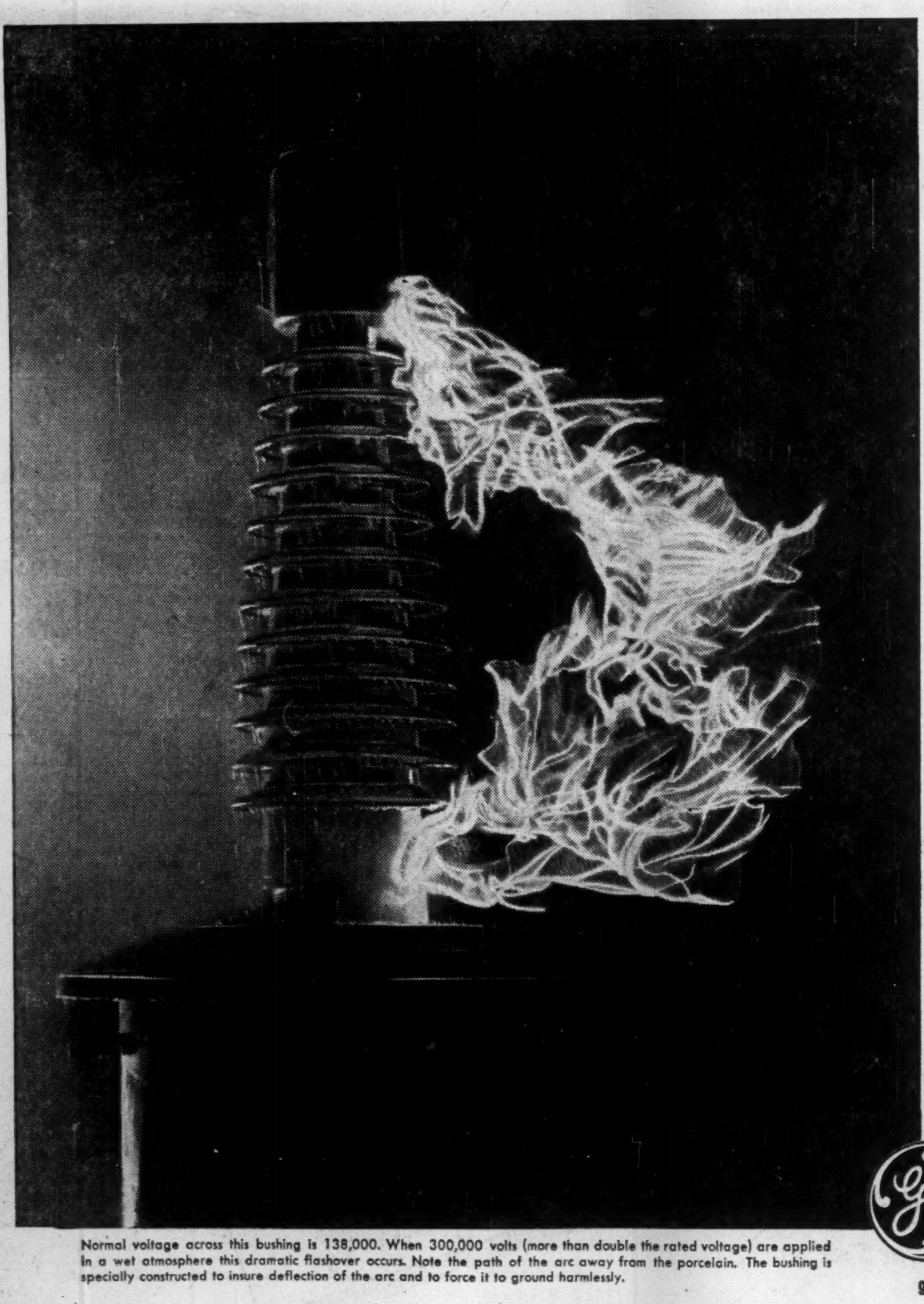

Normal voltage across this bushing is 138,000. When 300,000 volts (more than double the rated voltage) are applied in a wet atmosphere this dramatic flashover occurs. Note the path of the arc away from the porcelain. The bushing is specially constructed to insure deflection of the arc and to force it to ground harmlessly.

How to tame a 300,000-volt wet flashover....

When G-E testing engineers throw 300,000 volts at this transformer bushing (left), it sheds the enormous overvoltage like water off a duck's back. This wet flashover grounds instantly, well clear of equipment.

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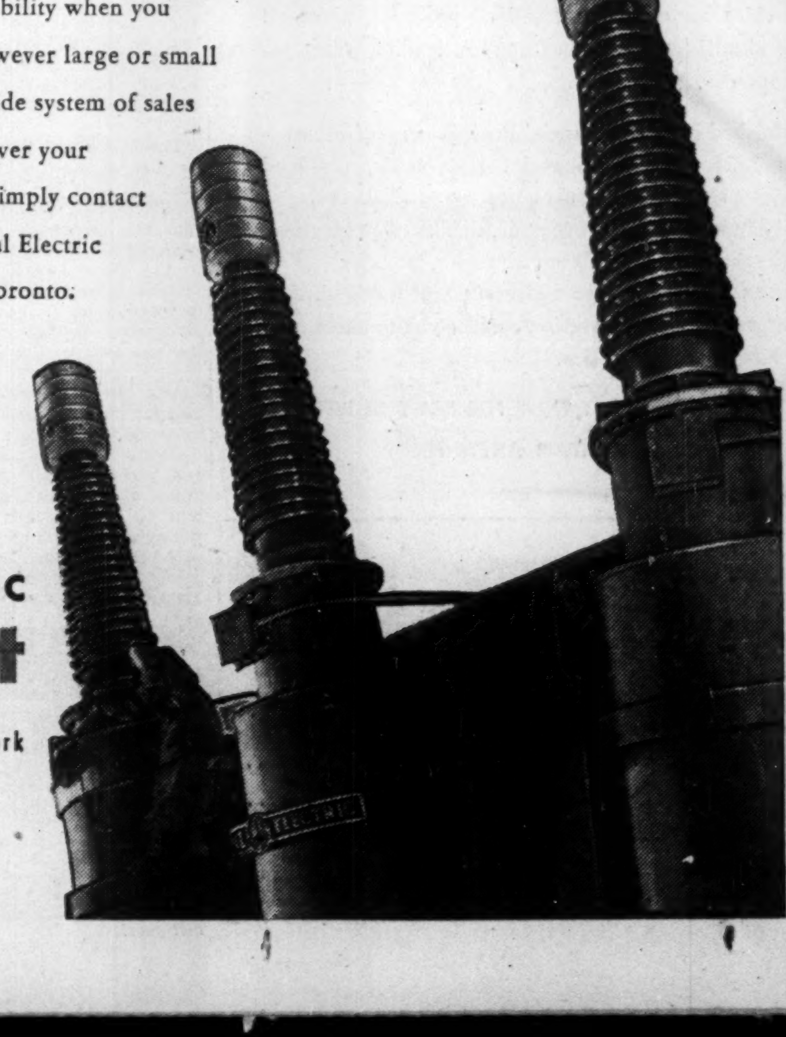

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Serial Debentures
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Debentures dated December 1st, 1953

All debentures callable on thirty days' notice.

Coupons will be attached for payment of interest at the rates mentioned above, payable half-yearly.

Debentures will be issued in denominations to suit purchaser.

Debentures will be payable as to principal and interest at the Imperial Bank of Canada, Port Colborne, Toronto and Montreal.

Kindly express amount of tender in dollars and cents and also price per hundred.

The right is reserved to reject any or all proposals.

Payment for delivery of debentures to be made in Port Colborne, Ontario.

Town Hall, Port Colborne, Ont.
November 12th, 1953.

DOUGLAS M. PEART,
Treasurer
Town of Port Colborne

Will This Bring Radio Back to the Living Room?

(Continued from page 7)

or one component, they just bring it over to the counter. They sell themselves and often know more about the equipment than I do."

Other wholesalers such as Electro-Voice Sound Systems of Toronto have gone into the retail business with the cabinet unit sets and some are even being "forced" into the retail record business. But it's still at the experimental stage with most of the wholesalers. The big money still comes in from the steady sales of radio and TV parts to the hundreds of dealers.

Retailer To Audio Salon

The other side of retailing is more amazing in the capital invested in the future of hi-fi. Such a retailer is A. R. Williams of Custom Sound & Vision Ltd. in Toronto. His plush-fitted radio store has become an audio salon with wall-to-wall broadloom carpeting, comfortable "listening" arm chairs and Canadian original paintings hung on the acoustic-proof walls.

The cluttered atmosphere of the average appliance store is lacking. All the furniture, toasters, clocks, lamps, ashtrays and washing machines have been removed. "I'm selling custom-made electronic engineering for the home," says Mr. Williams. "I can't mix it in with whistling kettles."

Examples of single and double cabinet hi-fi radio-phonograph and radio-phonograph-TV sets are spaced around the room instead of jammed up against each other bargain-basement style. Another part of the room is given over to the custom-made hi-fi components for built-in home installations.

As well as being able to give engineering advice and repair service Mr. Williams offers an installation service to suit your home. For the high-priced market he has already converted private libraries and sitting rooms into listening rooms—the "ultimate in home entertainment."

The only other product sold is the record—LP only—because of its close association with hi-fi. To do it he puts record sales in charge of an expert who knows and likes music.

"With this type of knowledge and specialization we feel we can make the higher-priced equipment pay off. We will not get into the cut-price sale business or bargain counters. We intend to sell engineering and quality," says Williams who has a background of plant engineering and machinery rather than retailing.

His store is the beginning of a new trend in specialization. There are others leaning in this direction in Toronto; stores such as Pecks and Robert Dufault in Montreal and more to open across Canada.

Records Whirl The Market

The record business has swung onto hi-fi to lift it up from the TV sales effects. The results are better than promising, as more and more companies are going into the business with more recordings.

The LP records have won the speed battle with an approximate 50% of sales in Canada. The 45 rpm's have dropped to about 5-7% of total sales and the 78 rpm's have the rest.

For the LP manufacturer it is no longer a question of more hit parade popular tunes. "With revival of theatres, concert-going, ballet and good music in Canada," said one record manufacturer, "it is only natural to expect the demand for good records to increase. There is no high-brow and low-brow anymore, only good and bad recordings which hi-fi shows up immediately."

In following the trend, the record companies are recording a wider variety of orchestras and artists than ever before and going all over the world to do it. Tape instead of wax recordings have produced the revolution in the industry. The result is seen in the ever widening choice available in concert hall jazz, classics, musicals, ballet music, plays, monologues and even history talks and poetry.

The audience for hi-fi started out as a limited minority. It couldn't help but spread with music filling so much of the daily lives of people via radio, TV, movies, automobiles, restaurants and piped into plants and offices.

Market experts cite TV as one of the reasons for the growing U.S. hi-fi demand. Television sound comes over with the higher quality clearer FM transmission. When the listener then switches on his standard AM radio phonograph the sound seems dull, muted and fuzzy. Hi-fi is the answer.

"The hi-fi boom comes four years after the TV boom in each area," says one U.S. market analyst. As the novelty of TV wears off but keeps people in the home by habit, high-fidelity sound takes over.

But hi-fi is only the beginning, say the electronic engineers. There are two other sound systems on the way—the 3-D stereophonic sound (as heard with some 3-D movies) and binaural sound. Both are claimed to be "super hi-fi."

The 3-D sound is accomplished by placing three microphones at intervals near the orchestra each simultaneously feeding back to a separate recording unit. When reproduced, speakers are spaced in the same way as the microphones giving the listener the impression he is moving around an orchestra—one moment with the woodwinds, the next behind the strings. Binaural sound gives almost the same effect utilizing two microphones and two speakers—one for each ear.

If you have escaped TV so far and you are still interested in music of your own choice, there will be little escape from hi-fi, the new sound which will eventually fill the home.

Brazilian Traction Services Increased

All services of Brazilian Traction, Light & Power Co. were increased in the first 10 months of 1953 as compared with the same period last year. Number of telephones in service at Oct. 31, 1953, was 539,021, an increase of 33,516 or 6.6% over the same date in 1952.

Electric power sales in the 10-month period were 3,815,650,877 kwh, 2.5% greater than the 3,723,771,134 kwh in the corresponding 1952 period. Sales of gas totaled 7,697,213,506 cu. ft., up 4.5% from 7,364,469,692 in the same period of last year.

Arbitration Again This Year For Deadlocked Rail Talks?

MONTREAL (Staff)—There is growing indication that the deadlocked talks between Canada's railways and the 17 non-operating railway brotherhoods will go to arbitration again this year.

At midweek, despite the presence of two Federal Government conciliators, negotiations seemed to be making no headway on any point at issue. The situation in brief:

— While not seeking any straight wage increase, the 17 unions (they represent 150,000 of the railways' non-operating employees) are demanding a long list of "fringe" benefits, including premium Sunday pay, eight paid holidays a year, longer annual vacations, and 18 days' annual sick leave. Union negotiators claim they won't back down on these demands, which they consider in line with what has been granted the majority of workers employed by durable goods industries in Canada.

—The railways point to their diminishing revenues (both CNR and CPR net revenues are off about 10% from last year) and say they cannot afford to grant the requested benefits, which they claim would cost them $60 millions a year.

The "fringe package," on an unofficial estimate, is said to equal a 15c hourly wage increase. The railways suggest that retrenchments and possible layoffs might result from granting the union terms. They urge that an alternative way of covering the demands would be through an application for a 14% freight rates increase.

One important principle involved is the brotherhoods' demand for triple pay on Sundays. The railways say that they are operating on a five-day work week, but that the two weekly days off must be left to fall according to train schedules and that they cannot take Sundays into account in these calculations. The eight day's annual holiday pay is also understood to be a major stumbling block.

The Government conciliators have no power to enforce a settlement, they can merely act in an advisory capacity. If the dispute goes to arbitration, it would be following a pattern set in railway wage talks in the past six years. A contract which gave the brotherhoods a 16c increase to an average of $1.46 an hour barely averted a strike last year, while a nine-day strike took place in 1950.

At the moment, strike danger appears very distant, but if both sides stick to their present stands, the situation could get serious very quickly.

Alta. Consol. Gas 6% Debentures To Be Convertible

A $1,250,000 issue of 6% 20-year convertible sinking fund debentures of Consolidated Gas Utilities Ltd. is being offered at par this week by Gairdner & Co. The debentures carry a conversion privilege fixed for the first five years at $5 per common share.

Proceeds of this issue and sale of $750,000 5½% first mortgage bonds will be used to pay off special bank loans incurred in purchasing control of Great Northern Gas Co., Sault Ste. Marie, Ont., and acquiring Bottled Gas Ltd., Vancouver (The Financial Post, Dec. 5). Balance will be used to complete construction of natural gas systems, and for general corporate purposes.

Pro forma balance sheet at Oct. 31 shows net tangible assets of $2,954 for each $1,000 first mortgage bond outstanding, and $2,454 per $1,000 6% convertible debenture.

Sales to Oct. 31 and incompleted applications for service indicate that operating earnings for 1953 will continue upward, said President Charles E. Garnett. Consolidated net profit in 1952 was $60,185. Every effort is being made to acquire new franchises and hasten completion of systems under construction, the president said.

Sell $50 Million Ontario 4% Issue

Books were closed this week on the sale of a new $50 million issue of Province of Ontario 4% debentures. It was the first direct public financing in Canada by the province for its own purposes since June, 1952. A syndicate headed by Wood, Gundy & Co. offered the debentures at 99.75 to yield about 4.02%.

Dated Jan. 1, 1954, and maturing Jan. 1, 1968, the debentures are callable at par on any interest date on or after Jan. 1, 1966. Proceeds will be used for general purposes authorized under the Ontario Loan Act.

Net funded debt of the province at Oct. 31, 1953, after giving effect to this issue, amounted to $788,197,500. Total capital debt was $972,173,672, including $252,831,329 Ontario Hydro debentures.

Net ordinary revenue for the year ended March 31, 1953, was $349,500,385. After net ordinary expenditures of $317,540,514 and provision of $30,859,000 for sinking funds, surplus was $1,100,871.

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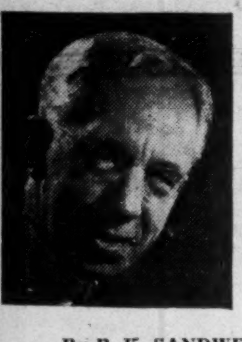

Sandwell Here

By B. K. SANDWELL

I AM WRITING THIS on a train rolling through the foothills just west of Calgary, on an inconceivably sunny December morning with every stalk of grass, every twig of tree, every strand of wire thickened to three times its normal size and whitened by a coat of glistening frost. Is there anywhere in the world a more gracious country than these idle rolling hills and valleys, never abrupt or overwhelming until you get into the real mountains, and covered with luxurious vegetation fed by the eternal snows of the summits?

A day or two ago I was having tea with a rancher whose land, now fenced, is so enormous that it is 20 miles from his front gate to the ranch house. Yet that front gate is only 65 miles, by a magnificent paved highway, from the good-sized city where he spends his winters in order that his children may get better schooling. He runs in and out once or twice a week in order to make sure that everything is running smoothly with the animals wintering on the open range. He is a philosophical sort of person, who has spent all of his adult life in a business which involves enormous risk and the chance of occasional enormous profit. He is an excellent judge of human character, and indeed he has to be, because if he were not he would soon be ruined by unskilled or dishonest ranch hands. Ranching is a business in which you have to pick your man and then trust him. No efficiency expert has ever reduced it to a system. No assembly line has ever eliminated waste motion.

Ranching seems to me the most aristocratic of all present-day productive occupations. And as one expects with an aristocracy, it is to a singular extent hereditary and inter-marrying. A high wind had blown down one of the two huge signboards at the entrance to the Medicine Hat stampede ground when I was there, but it is being treasured and will be replaced. These boards bear the brand marks of 40 of the great ranches of the district, with the family names. I was told that the families were by now nearly all related by descent or marriage.

They Want to Hear About Canada

DWELLERS IN THE BIG CITIES have little conception of the benefits conferred upon the smaller communities of Canada by their Canadian Clubs. In the medium-sized cities the Canadian Club is apt to be competed with and even overshadowed by the service clubs, which have means of ensuring regular attendance that the Canadian Club lacks. It is in the small cities and big towns that the Canadian Club performs its most valuable service. There it is usually a mixed club of men and women, holding its meetings in the evening, perhaps in the local high school, with coffee and cakes after the serious business, and brings the more thoughtful members of the community together seven or eight times a season to listen to a visiting speaker of some repute and to ask him questions about his subject.

Most of these speakers are supplied by the Association of Canadian Clubs, which gets most of its financial support from the clubs in the big cities and spends the money paying the traveling expenses of a few speakers who are willing to undertake the rather laborious business of traversing Canada and stopping off at anywhere from 20 to 70 way stations. (There is also the further inducement of a moderate fee.)

Curiously enough the chief complaint of the small clubs is that too few of these speakers are concerned to talk about Canadian matters—that in this mixed-up world of today they prefer to talk about Yugoslavia and Tibet.

In the little communities, most of whose residents seldom get further away in this far-flung land than the capital city of their province, there is a passionate desire to know more of Canada, to feel the bigness and variety and power that are so inadequately suggested by the debates of our Parliament and by the kind of news that gets into the newspapers.

There is a definite need for more oratory about Canada, not perhaps of the Southern Senator style as exhibited in Washington, but definitely more inspired and more inspiring than most of what comes out of Ottawa.

A Lot of Us Would Like to Know

THE MINISTER OF AGRICULTURE of Saskatchewan, Toby Nollet, was so disappointed with the information developed at the annual federal-provincial agriculture conference at Ottawa that he is reported to have said: "If I was a dirt farmer I wouldn't know what the hell to do (in 1954)."

Well, there are a lot of people engaged in a lot of forms of private enterprise who do not very precisely know what the hell to do in order to be sure to win in the gamble for 1954 business, but they do not expect an assembly of politicians and experts to tell them. They study the situation and make their own plans. For some reason or other the farmer seems to have acquired the idea that he has a right to be told what will be the best thing for him to raise in each succeeding year.

I think that what the farmer tells himself is that because he is engaged in the production of some of the great necessaries of life he is entitled to be told which of them it will be most desirable that he should raise next year, in order that he may render the maximum service to his nation and to the world. But he is also apt to believe that the article which will be most needed by the world, whether it be wheat or rye or hogs or cattle, will also be the article which will most richly repay its producer.

And the trouble is that if anybody were to tell the farmers positively that one of these products would next year be much more needed than the others, and consequently much more profitable, all of the farmers would rush over to that type of production as heavily as they could, and instead of a shortage there would be a glut and the price would go down. Any positive information as to what farmers should produce next year for their own good would have to be accompanied by positive orders as to how much of it they should produce, or it would defeat its own ends.

It is the different guesses of different producers that keep the market from even more serious gluts and shortages.

The Churches and the Labor Unions

C. H. MILLARD IS DISAPPOINTED because the churches, as churches, have shown themselves indisposed to "take sides" with his union in its strike for increased wages and the check-off in the gold mining industry. This is a natural consequence of Mr. Millard's often demonstrated belief that labor is always right in its demands and capital is always wrong and tyrannous in its refusals.

If the churches were to support every demand by every union for higher wages, and if their support were to have any effect, the economic life of this country would become one continuous history of rising wages and rising costs and rising prices, in the course of which those classes whose incomes are not susceptible of being improved by union efforts would find themselves in a bad way. The idea that belief in the Christian religion necessitates the support of any union demand for a wage increase strikes this columnist as illogical.

As for the check-off, which is in essence a device for saving the union officials the trouble of persuading their members to pay their dues, what is there about that device which makes it un-Christian to oppose it? (For if Christians are obliged by their church membership to support it we must presume that it is un-Christian to oppose it.) The check-off, incidentally, is not even a part of the doctrine or practice of Socialism, which Mr. Millard upholds and which he at times also suggests is entitled to the compulsory support of the Christian church. Far from advancing Socialism, which is properly the control of the productive machinery by the state, it tends to promote the control of the productive machinery by the organized workers in each industry, which is an entirely different matter. It is fortunate that most churches, and most religious leaders, have seen the wisdom of keeping religion out of these highly mundane squabbles.

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Can. Westinghouse Doubles Awards For Product Ideas

Canadian Westinghouse Co., in a move designed to improve its competitive position, has doubled the amount available to its employees as awards for suggestions.

A pioneer in the use of suggestion plans, Westinghouse receives some 2,500 ideas annually for reducing costs or improving products and services. To date, the firm has paid out $145,000 for suggestions with awards being earned by all classes of employees.

Under the new award plan, effective from Nov. 1, suggestions that reduce costs will be paid for on the basis of a minimum of 20% of estimated annual savings.

In announcing the new plan, Vice-President W. A. Campbell said: "The decision is part of a determined effort to maintain a competitive position and improve job security. Many of the best ideas on quality improvement, waste reduction and better manufacturing methods come from people who build or service our products."

U.S. Ad Agency Moves to Canada

Another U. S. ad. agency has moved into the Canadian market. MacManus, John & Adams Inc., of Detroit, has opened its first Canadian branch at 600 University Ave., Toronto.

F. J. Hatch, of the firm's Detroit office, has been moved to Toronto to manage the new branch.

N. B. Yuletree Trade Booming

From Our Own Correspondent

SAINT JOHN—The Christmas tree industry in New Brunswick is booming again this year. Present indications point to exports of better than two million fir and spruce trees to United States markets for the Yuletide season.

Last season the industry grossed provincial shippers and farmers more than $1.5 millions and the total is expected to be higher this year.

Most of the trees are shipped out of the province by rail although truck transport has been increasing since the end of the war. J. Hofert (Maritimes) Ltd., Moncton, is one of the biggest firms in the business. Up to the beginning of this week Hofert had already shipped 800,000 trees from New Brunswick to United States. There are also numerous small exporting firms in the province.

New Brunswick trees find their largest markets in New England centres, New York, Philadelphia and middle Atlantic coast states. Fair quantities are also going west and as far south as Texas.

Systematic cutting is followed by provincial landowners and farmers. The cutting season this year started Oct. 15 and ever since then trees have been cut, graded and shipped. Hundreds of men are finding employment each year in this industry during farming and woods operation off seasons.

In their continuing efforts to stamp out disease and insect pests department of agriculture experts are stationed at border points to inspect the shipments for export.

Makes New 'Honeycomb' Wall Panels

MONTREAL (Staff)—A second Canadian manufacturer has announced a line of building panels based on a "honeycomb" core sandwiched between sheets of building material of one kind or another. This general type of construction was developed for use in aircraft, and is now hailed by many as having considerable potential for the building industry.

GBW Honeycomb Wall of Canada Ltd. has introduced sandwich panels which it is making under license from Sico Inc., of Portsmouth, N.H. It has a wide range of uses, including roof decks, subflooring, doors, partitions. It manufactures the honeycombs at St. Jerome, Que.

GBW Honeycomb structures are said highly efficient stressed-skin panels, consisting of an incombustible cellular core combined with a wide variety of faces or skins. A stable and durable panel is produced by the use of a high strength cementitious material for core impregnation and bonding. The material is also said to have unusual sound reduction and insulation qualities.

Company officials say the material is likely to find its main uses in buildings where low initial cost and speed and ease of erection are important. The material is manufactured in 4-ft. slabs, in standard heights.

Manufacture of the GBW Honeycomb is a relatively simple process. A tough panel of fibre is shaped in honeycomb fashion and sandwiched between two outer skins. When used as a lath wall, each side of the panel is bonded to a tough cellulose sheet to which plaster will adhere easily. Thus it is actually a curtain wall ready for plastering.

A subsidiary of Photographic Survey Corp., PSC Applied Research Ltd. of Toronto, recently announced a line of building panels and other products based on a honeycomb core (The Financial Post, Oct. 24), using a phenol formaldehyde resin for bonding and impregnation.

INTERNATIONAL NICKEL CO. OF CANADA has outstanding 170,125 preferred shares, par $100, and 2,123,065 preferred shares, par $5.

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Toronto Builders Plan 100 Acres of Industry

Some 100 acres of serviced industrial land will be included in a subdivision at Toronto now before local and provincial planning authorities.

The industrial subdivision would be part of Victoria Park Village, a development proposed for North York Township. It would be north of the Leaside industrial area and west of Scarborough's "Golden Mile" of industry.

Two blocks of land, one of about 14 acres, will be zoned for commercial uses, it is expected. Residential development would include 1,500 building lots for low-priced houses and land for some 2,000 apartment units. Value of all possible construction, with land, might reach $40-$50 millions.

Most of the house building will likely be done by three of the four participants in the company, Victoria Park Developments Ltd. Principals are: R. H. McGregor, Conservative M.P. for York East, president; Pugh Bros. Construction, represented by Walter Pugh; Plymouth Homes Ltd., A. W. Ruby; Price Bilt Homes Ltd., Harold Price. Start would follow approval of the subdivision "immediately," with perhaps 400 houses built next year.

Here's a case where money talks sales sense

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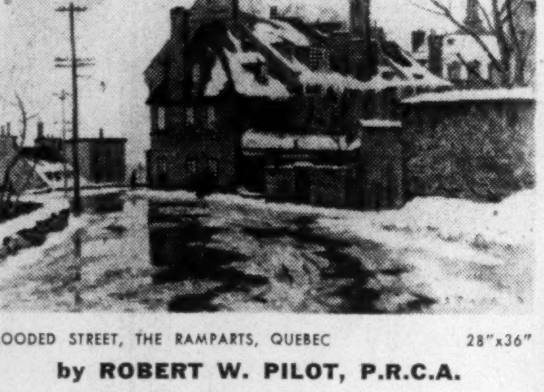

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Yuletide Books for Businessmen

ESQUIRE ETIQUETTE; Longmans, Green & Co., Toronto; 456 p; $6.

While some of the advice may seem superfluous, no one can question Esquire's thoroughness in their new guide to etiquette. It covers every occasion in business, society and sports. For example, if you have a big week end coming up in the country, it might help you out on the protocol.

* * *

THE LIMITS OF THE EARTH, by Fairfield Osborn; McLelland & Stewart, Toronto; 238 p; $4.

In the period that the world's population has gone up 12%, food supply has gone up 9%. On that basis, Mr. Osborn, author of Our Plundered Planet, takes a pessimistic view of the future of the world food supply. On Canada, he says: "While Canada is one of the world's most important agricultural producers today, and holds distinct possibilities for further development, it would be an error to overmagnify its potentialities. Climate is a stern master, despite the will of man."

* * *

HOLMES AND WATSON, by S. C. Roberts; Oxford University Press, Toronto; 137 p; $2.25.

A short play and a story previously published only in limited editions add spice to this book for the fans of Sherlock Holmes. Roberts, author of The Life of Dr. Watson, has brought together essays on the lives and characters of two of the most famous men in English fiction.

* * *

THE OXFORD BOOK OF ENGLISH TALK, edited by James Sutherland; Oxford University Press; 453 p; $3.75.

More than 500 years of conversational English is covered in this selection—conversational reports, trials and books dating back to 1417. Many of the items are interesting in themselves; the evolution of the language is a study in itself.

* * *

HOW TO BELIEVE, by Ralph W. Sockman; Doubleday Publishers, Toronto; 224 p; $2.75.

The Apostles' Creed forms the basis for this inspiring book by the minister of Christ Church, N. Y., and prominent religious broadcaster. He presents a logical discussion of some of the questions being raised today, and helps the reader find faith.

* * *

THE MARMOT DRIVE, by John Hersey; McClelland & Stewart, Toronto; 273 p; $4.

The repressed emotions of the residents of a rural area in Connecticut come out in the climax to this powerful story by the author of The Wall and Hiroshima. The action covers a two-day drive by the community on an invasion of groundhogs.

* * *

OAKVILLE AND THE SIXTEEN, by Hazel C. Mathews. University of Toronto Press. 521 pages with many illustrations. Price $10.

This is a big book but Oakville is an old and historic town, and destined soon to be a much bigger one. The history is complete from the beginning of settlement at the mouth of a small creek, running into Lake Ontario. There is much here of old houses, ships and early activities. A valuable addition to Canadiana.

* * *

CRIME AND PUNISHMENT, by F. M. Dostoevsky, translated by Jessie Coulson; Oxford University Press, London, Toronto, New York; 527 pp.; $3.25.

This attractive edition is a 1953 translation of the world classic as it first appeared serially in six parts and an epilogue in Russky Vestnick (The Russian Messenger), starting in January, 1866. It was written in 1865-6. At that time law and law courts were getting wide social attention and reform and Dostoevsky in this work took that as a background to produce one of the world's great timeless novels. As well as being an important document for the social historian, Crime and Punishment runs the emotional gamut with raw realism, profound insight and vivid characterization in presenting the surface plight of a man who murdered and ran and through his ordeals, found himself. Mrs. Coulson's completely new translation is described as faithful. In the process, she appears to bring to the book a lucidity and feeling for words all her own.

* * *

BOOK FOR MEN, by Bert Bacharach; Copp Clark Co., Toronto; 159 p.; $3.

The bachelor, or the man who likes to look after his own clothes, fuss around the kitchen, or the traveler will find this a handy little book. Illustrated, it gives many practical tips on choice and care of clothes, accessories, travel, in the kitchen and as a host. The clothes tips alone could save you the price of the book.

* * *

BAILING WITH A TEASPOON, by Douglas V. Duff; McGraw-Hill, Toronto; 224 p.; $3.25.

This is the story of five years, 1918-23, when a handful of 150 British officers and men in the service of the government of Palestine were largely responsible for law and order in the territory. An action-packed story of intrigue in the Holy Land, of trouble and violence among the different religious groups, told by one of the 150 lawmen.

* * *

BOLDNESS BY MY FRIEND, by Richard Pape; Ryerson Press, Toronto; 309 pp.; $3.50.

When Lord Tedder, Marshal of the Royal Air Force, read this book he said, "I could not put it down and I shall not forget it." Regardless of their wartime associations, few readers will be able to put it down either. It's a fast-paced account in the first person of what it's like to go on an air raid, get shot down and arouse the ire of the Gestapo. In his fantastic but true experiences, Pape travels across the breadth of German-occupied Europe accompanied alternately with hope and despair, success and failure, intrigue and brutality. When Pape is "lucky enough" at one stage to get the status of military prisoner, his account of life in a German Stalag is one that goes beyond pure adventure and hits with considerable emotional impact. It's a violent story of violent times for those with a strong constitution.

* * *

HOW TO ATTAIN FINANCIAL SECURITY AND SELF-CONFIDENCE WITHOUT RISKING YOUR JOB OR YOUR SAVINGS, by Marvin Small; Musson Book Co., 103 Vanderhoof Ave., Toronto; 298 p.; $3.50.

Despite the length of its title, this book offers a six-word "key to financial success": find a need and fill it. As inspiration, the author tells the story of 200 inventors who found needs and made fortunes—ranging from the inventor of Toni, a hair preparation, to the inventor of Time, a magazine.

Marvin Small is as specific and detailed in his approach to financial success as was Dale Carnegie, 16 years ago, in pointing the way to social success. Here are described the five rules to increase your belief in yourself, the 10 basic rules to turn ideas into income.

* * *

HEY MA! I DID IT, by Margaret Aitken and Byrne Hope Sanders; Clarke, Irwin & Co., Toronto; 213 p.; $2.50.

There's a nice sampling of humor and hard work in this story of how Toronto Telegram columnist Margaret Aitken won the York-Humber federal election of 1953. It's an interesting story, too, of how an election campaign can be fought and won. Lively cartoons by Grassick and the pointed writing add to its tempo.

Bank Deposit Rate Up Dec. 1 Trust Firms Dec. 1 and Jan. 1

An increase of one half of one percent in the rate of interest paid on savings deposits in the chartered banks indicated recently (The Financial Post, Nov. 28) has been confirmed by the Canadian Bankers Association.

The increase, effective Dec. 1, restoring the rate to the early 1936 level of 2% "is in line with the general firming of money rates," says CBA.

"The increase is being put into effect so that the rate on personal savings accounts will reflect, more accurately, the general level of interest rates" said the statement.

In some quarters, the move has been believed desirable to attract savings to the chartered banks. The increase in the interest rate offered on the latest Canada Savings Bond issue to 3¾% induced many Canadians to withdraw their savings to buy bonds.

Chartered bank loans had reached a high level at about $3,800 millions and if more savings are attracted it will increase the banks' loanable funds, after setting up the necessary reserves.

Interest rates generally declined for several years before and during the war, later showing a tendency to rise. The new bank deposit rate therefore is regarded as more realistic.

As expected, the rate paid by trust and loan companies is also being raised, by all companies except two that don't accept savings deposits. Some are making the increase effective Dec. 1, the same date as the chartered banks, others are making the increase effective Jan. 1.

Reason Jan. 1 is chosen by some is that it is the nearest regular interest date. Many trust companies are raising their rates from 2% to 2½%, one to 2¼% and one from 1½ to 2%.

The Province of Ontario Savings Office, and the Quebec savings banks are also increasing their rates.

Strategic Mat'ls Common Offered

An offering of 50,000 common shares, par $1, of Strategic Materials Corp. has been made at $6 per share by W. C. Pitfield & Co. of Montreal. Incorporated in New York, Strategic Materials is headed by John C. Udd of Montreal (The Financial Post, Nov. 21).

Proceeds of the stock offering are to be used to repay bank loans and shortterm loans, for exploration in New Brunswick, Quebec and British Columbia, and for additional working capital.

Assets at May 31, 1953, totaled $647,752, including $632.000 investment in securities of subsidiaries. Current liabilities were $50,025, and earned surplus $227. Net profit for the first five months of 1953 was $915, and for the full year 1952, loss was $156.

A balance sheet consolidating the accounts of the parent U. S. company and its two Canadian subsidiaries, Stratmat Ltd. (100% owned) and Strategic Metals Ltd. (60% owned by Stratmat Ltd.), shows total assets of $1,050,087, including current assets of $549,355 and investments of $150,000. Current liabilities were $450,359.

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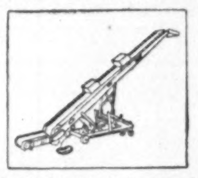

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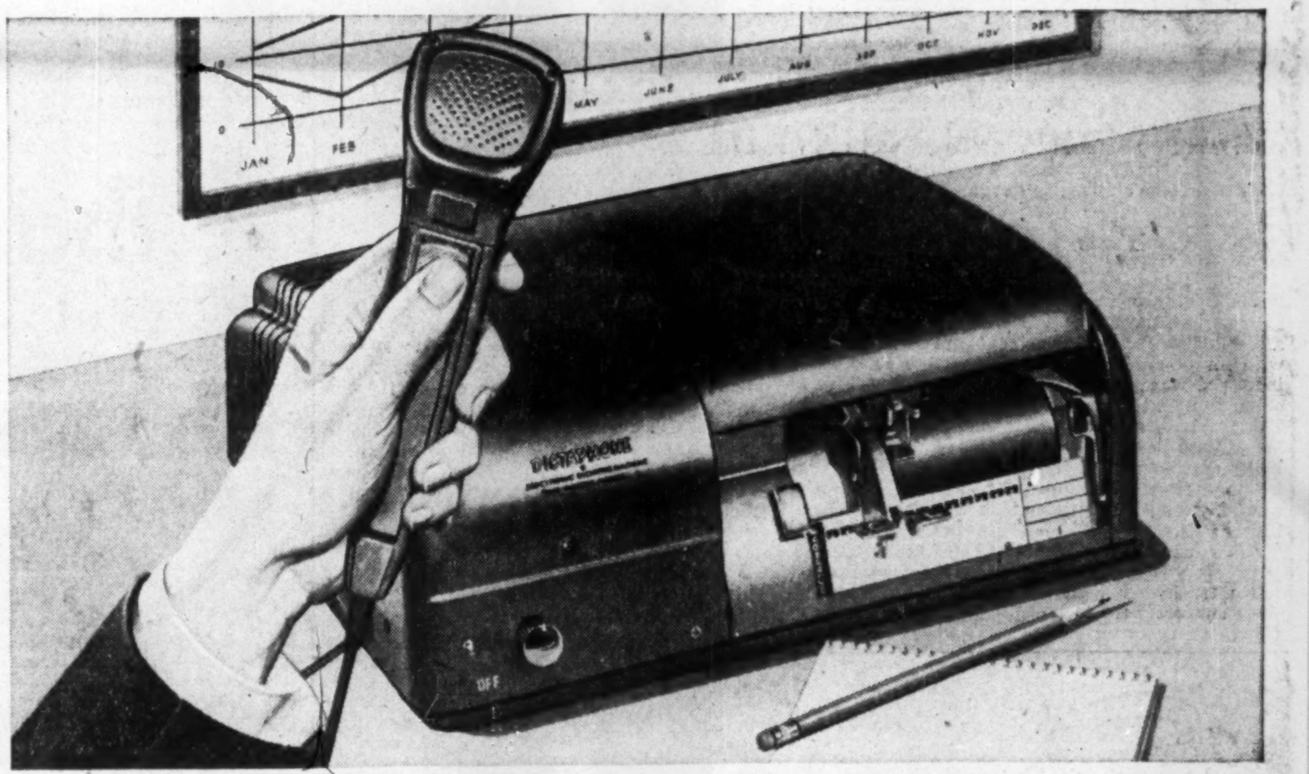

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There's A Glamour Gal At Home For Canadian Moviemen

By ROBERT PERRY

A crowd of fascinated Brazilians sit in a darkened auditorium, eyes fixed on a simple white screen. They're watching the miracle of Canada's growth — sight, sound and time condensed into a few reels of 16-mm. film.

Change the scene: Buenos Aires, Chicago, Manchester, Brussels, Paris, Yorkton, Victoria, Brandon or Trois Rivieres — or communities in any of 60 nations. There's not a darkened room in the free world that can't be an open window on Canada, thanks to Canadian films.

Main St., Nova Scotia . . . a moving image on a makeshift screen is telling farmers and fishermen what Manitoba does for a living, or why Alberta oil is a boost for Newfoundland.

It's film time at school, and a keen gathering of 20, 100, maybe 200 youngsters sits entranced in the dark to find out where frozen cod comes from, or how a trapper harvests his furs.

While Hollywood and London battle for bigger stars and better scripts, Canada's own movie industry is quietly rushing into its heyday in filming one of the greatest dramas of the age: Canada itself.

Last year our privately-owned movie industry burst its short pants at every seam. It not only grossed a solid $2.6 millions, but also won official recognition as a full-grown industry in a DBS statistical report.

Add the gross value of National Film Board productions plus films made by provincial agencies and the grand total would probably exceed $5 millions.

The bulk of our movies are what the trade calls "non-theatricals," that is, shot-on-the-spot. Furthermore, most of them (206 out of 308 produced in 1952) are made by private firms.

Industry On Film

Canada's story is an industrial story. Likewise, our movies are inseparably linked with industry.

"We see the drama in a new railway or in men burrowing through a mountain for power. There's no greater script anywhere," one producer says.

Most of our commercially made films are sponsored by industry for its own purposes, to entertain, build good will, tell a story, to train personnel, sometimes to sell a product.

Every year more Canadian companies are budgeting for films. They're putting their story —and Canada's story — on strips of celluloid that may circle the globe before they're scratched to death.

What's the cost—and is it worth it?

"Three recent documentary type films involving a great deal of travel with sound on locations and elaborate musical scores were budgeted at $44,000 and $55,000 including both French and English versions," says Graeme Fraser, promoter and vice-president of Crawley Films Ltd., Canada's largest private film makers.

But $16,500 is more like the average figure for a simple 20-minute sound film.

Mr. Fraser figures that if a $20,000 film reaches the average audience it costs the sponsors about half a cent a minute for each person in the total audience, over a period of years of course.

On the other hand, hundreds of thousands of citizens in every job, social and racial stratum have easy access to a wealth of entertainment, education and relaxation.

In a large Canadian city, for example, a club or study group can rent a 16-mm. projector for as little as $1 a night. Some films they can borrow free; others cost them anywhere from 35c to 65c per reel per day.

Self-Made Audiences

Our largest sponsored-film audience is what the industry calls "self-equipped audiences" — the schools, churches, community centres, industrial plants, which own 16-mm. projectors and use them regularly.

"To heck with TV," says a Toronto parent. "We're forming a small neighborhood film club, and we're going to rent or buy a projector. We'll see the films we choose ourselves, not what some TV producer picks for us."

Most Canadian film makers don't maintain distribution networks for their own films, but they will guide the movies into the right channels.

Many sponsors, of course, handle the films themselves, usually through their local dealers, public relations representatives or salesmen.

Today, however, sponsors are taking advantage of a widespread network organized by the NFB but operated by communities from coast to coast. The service is free to the sponsor, but the Film Board frowns on sales or promotional movies.

The general interest or "institutional" film is a natural for this national circuit. A company may credit itself for its own sponsorship, of course, but it can't try to push its products.

A film circulated through the national circuit should reach a total audience of from 300,000 to a million Canadians—English- and French-speaking alike — within five years. Some have reached a million in less than a year.

There are 19 provincial government agencies and universities eager to circulate sponsored films. Some 300 community libraries have circuit facilities.

Some of our sponsored films are good enough to share billings in theatres for paying patrons. The CPR, for example, encourages tourism through its Canadian Cameos, short color films on Canadian scenery and customs produced by Associated Screen News Ltd., Montreal.

Art, Entertainment Too

Probably in no other country has the sponsored film had such an impact. Canada has proved beyond a doubt that a sponsored film can be good art, good education and good entertainment.

Once, sponsored films were objects of cold scorn in filmdom's haute monde. "Plugs," they were dubbed. But not in Canada today, in the face of a unique trend.

"The schools are the most critical of the motion pictures they employ. Perhaps the schools are at least partly responsible for the new trend in sponsored films,'" says E. S. Roberts of Associated Screen.

A company which spends money on a film wants it to be seen. A good movie is sought after, talked about. Why try to push across a straight "plug"?

International Harvester, for example, has paid for what critics have hailed as a sponsored-film epic in "Man With a Thousand Hands" (Associated Screen), the Kitimat story. Could a 20-minute blurb on tractors match it?

"We are not yes-producers," Crawley tells its sponsors quite frankly. "While in the final analysis it's your money and what you say goes, we'll fight (harmoniously) all along the way for what we believe will make a better film up there on the screen."

Companies do, naturally, sponsor films to foster safety, to train dealers, indoctrinate new employees, clarify annual reports, smooth labor relations and even to introduce new products to their sales forces. These are specialized cases, where film is a powerful medium.

"Films can do what no human being can do, " a producer claims. "Learning is 90% visual, 5% oral and 5% feeling, taste and smell. The film is visual and oral. There's the whole story."

Our private movie industry has done its bit for Canadian talent. The salaries are strictly from Main St., not Hollywood and Vine, but there's still a long road of development ahead.

From time to time producers need professional actors and actresses. Much of this talent is now recruited among radio and TV personalities in Toronto and Montreal. They hire some from the Canadian Repertory Theatre at Ottawa, and import the rest from Broadway.

A speaking part, generally, is worth about $150 or more for a six-day week. The principals, that is, lead characters or possibly well-known personalities, earn more, depending on their experience and the type of movie.

Most "non-theatricals" have narrators, for whom the producers rely on radio talent. A narrator usually earns $35 for the first reel and $15 for each reel after that — a reel is 400 ft. and runs about 10 minutes on the screen.

On location, many a movie company has turned to local residents for actors. A farm boy kicking up dust on a backbush road might be just that, and he'd be paid accordingly.

Sincerity on Film

Through a unique set of circumstances, our film makers have created a distinctive flavor in their movies. What is it? Perhaps a ringing note of sincerity.

"They tell me more about Canada, the real Canada, than Hollywood has ever told me about the real United States," a traveled Englishman says.

And certainly much of that distinctive flavor is plain, old fashioned quality.

In the last five years Canadian movies (NFB and commercial) have won something like 150-odd national and international awards, against keen competition in judgings in Canada, U. S., Europe and South America.

Crawley's "The Loon's Necklace," produced for Imperial Oil in 1949, has won 11 independent awards. "Beans of Bounty," produced by Shelly Films Ltd., Toronto, for Victory Mills Ltd., told a very simple story: the importance of the soy bean. It tied with two NFB productions for one of Canada's top film honors, first place "Canadian Film Awards."

Canadian film makers have come a long way in a tough business. They've done something effective and good, and it's paying its own way.

Their attitude? Perhaps Associated Screen's Mr. Roberts summed it up best:

"Probably every motion picture sponsor, producer and director yearns for the opportunity — and the means — to produce a great picture, with epic qualities.

"But even the quiet ones which never receive "Oscars" and great acclaim are serving the public good, in entertainment, information and the molding of opinion."

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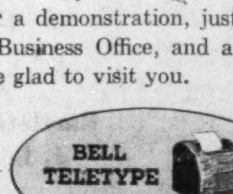

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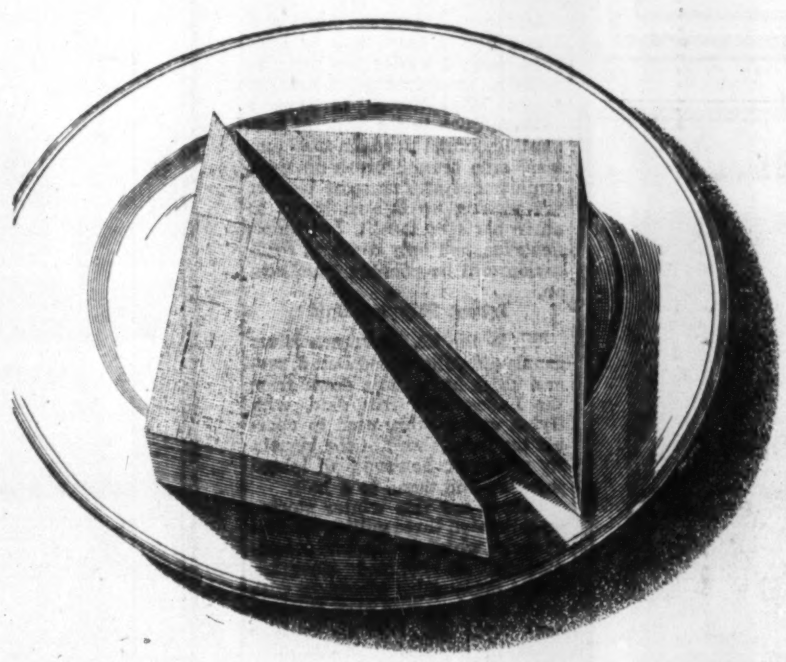

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CANVAS, PAPER AND GLASS CLOTH LAMINATES: PLYOPHEN cresol, phenolic and resorcinol-formaldehyde resins and varnishes; RCI polyester resins.

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CASTINGS: FOUNDREZ powdered phenolic resins (for the shell molding process); FOUNDREZ liquid phenolic resins and FOUNDREZ core oils (for core binders).

CHEWING GUM: SYNTHE-COPAL ester gums.

FURNITURE, PLYWOOD, FLOORING, HARDBOARD AND CHIPBOARD: HYDROPHEN phenolic glues; PLYACIEN protein glues; PLYAMINE urea-formaldehyde glues; PLYOPHEN phenolic and resorcinol-formaldehyde glues.

LEATHER: BECKOSOL alkyd resins (for leather finishes); PLYOPHEN resorcinol-formaldehyde resins, SUPER-BECKACITE pure phenolic resins, SYNTHE-COPAL ester gums (for leather adhesives).

LINOLEUM: BECKOSOL alkyd resins and PENTACITE pentaerythritol resins (for linoleum coatings); RCI inorganic chemical pigment colors.

PAINTS, VARNISHES AND LACQUERS: BECKACITE (1) fumaric, (2) maleic and (3) modified phenolic resins; BECKAMINE urea-formaldehyde resins; BECKOLIN synthetic oils; BECKOPOL modified phenolic resins; BECKOSOL (1) phenolated, (2) phthalic-free, (3) rosin modified, (4) pure drying and (5) pure non-drying alkyd resins; KOPOL processed Congo copals; PENTACITE pentaerythritol resins; STYRESOL styrenated alkyd resins; SUPER-BECKACITE pure phenolic resins; SYNTHE-COPAL ester gums; WALLKYD pure drying alkyd resins (for alkyd flat wall vehicles); WALLPOL vinyl-type copolymer latex emulsions (for latex flat wall coatings); RCI inorganic chemical pigment colors.

PAPER: BECKAMINE urea-formaldehyde resins (for adding wet strength, improving the wet rub of starch-clay coatings, and waterproofing starch adhesives); RCI inorganic chemical pigment colors (for paper coloring); STYRESOL styrenated alkyd resins (for paper coating).

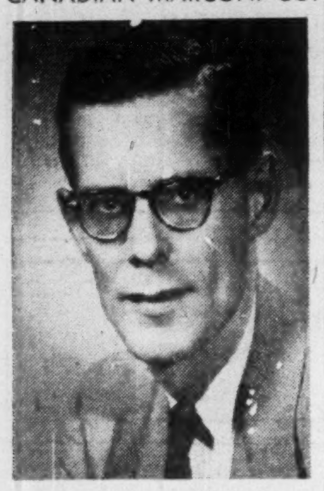
RUBBER SUNDRIES: PENTACITE pentaerythritol resins; SUPER-BECKACITE pure phenolic resins; SYNTHE-COPAL ester gums (for rubber adhesives).

SANDPAPER: PLYOPHEN resorcinol-formaldehyde glues.

WAXES AND POLISHES: BECKACITE modified phenolic and maleic resins; SUPER-BECKACITE pure phenolic resins; SYNTHE-COPAL ester gums.

ANNOUNCEMENT

CANADIAN MARCONI CO.



The appointment of C. E. Tremblay, as Manager of the Aviation Department of the Canadian Marconi Company has been announced by H. A. Rice, Manager of the Commercial Products Division.

"Chuck" Tremblay will head up a Department whose purpose is to fill a requirement of the Aviation Industry for specialized Aviation Electronic Sales, Engineering, Repair and Overhaul facilities.

LABOR ROUNDUP

By TREVOR LLOYD

New Twist in Housing Spiral?

Building Trades Hope Housing Bill To Aid Demands

An important section of Canada's labor force—the construction trades group—is starting to draw up contract demands for 1954. Last weekend, the unions were warned by John Flood, president of the Canadian Construction Association, to keep the demands down unless they were prepared to increase productivity.

The unions have not indicated they are considering any such pledge. Only such action taken in recent years was by a New York City union last spring. Canadian unions have tried to justify their demands for higher wages by claiming increased living costs or on a right to a higher living standard.

Why then the warning at this time from the CCA? Just this: the building trades unions are eyeing the proposed legislation that will enable banks to lend money for housing mortgages. They see this bringing a new boom in house building and putting them in a strong bargaining position next year. They see the legislation as a good reason for increasing their wage demands next year.

If the legislation passes — it's expected to be presented in the House of Commons shortly—and the unions seize on it as they are reported ready to, it would raise demands that would otherwise have been lowered substantially.

If they follow this course, their action could "wipe out the benefits evisaged in the proposed legislation" Mr. Flood declared.

Apart from this new consideration, 1954 union demands—and settlements—in the construction industry were expected to follow the slightly reduced pattern of this year. Wage boost during 1953 have averaged out at approximately 10c an hour compared with 11c to 12c in 1952.

Another sign indicative that unions were pessimistic about further gains in 1954 was the increased number of two-year agreements signed this year. That is always a sign that unions are in a pessimistic mood and think they can gain more by taking a slightly bigger raise for two years rather than a small one now and another the next year. Most of the new two-year contracts signed this year were in the Toronto area.

Contracts throughout Western Canada brought pay boosts slightly higher than the average—some up to 15c an hour—with Vancouver the highest area and the Prairies slightly lower. Toronto is still the highest area in the country with Quebec and the Maritime Provinces still lowest.

Initial demands were considerably lower this year with the top being about 40c compared with demands for as much as $1 an hour extra made in 1952.

Resulting from these demands, there was more time lost in the industry through strikes in 1952 than in any year since 1919. In contrast, this year has seen only two serious strikes. Both these involved carpenters—a four-week strike in the Lakehead area and a two-week strike in Windsor.

Mr. Flood has pointed out that if higher wages forced on the industry by the unions raised building costs, volume of work might well drop off and wipe out whatever gains the unions may have won.

When unions have been called on for increased efficiency and productivity in the past, the request has been dubbed "speed up" —a lot more work for the same or little more money. They don't like the idea. It doesn't seem likely Canadian building trades unions will follow the lead of the New York union.

* * *

Less Year-End Lull

While the year-end usually means a quiet time on the labor front, the situation across Canada right now has its hot spots.

There is the 6,000-man strike of miners in Northern Ontario and Northwestern Quebec where no quick settlement is in sight. Intervention by Ontario Premier Leslie Frost last week brought no apparent results but further meetings are expected between the two parties.

In B.C., some 10,000 workers were idle at midweek—interior lumber workers, oil refinery workers, and can factory employees (see separate story).

* * *

TLC Talks Unity

The 550,000-member Trades and Labor Congress has taken another step toward unity of Canada's big labor bodies but it looked like a rather formal step.

The TLC has appointed a committee to explore the possibilities of union with the other three— The Canadian Congress of Labor, the Canadian and Catholic Confederation of Labor, and the Railway Brotherhoods.

The appointment is the natural step following a non-raiding resolution passed as the first step toward unity at the annual TLC convention in Ottawa last August.

There are still a lot of differences—notably differing attitudes toward political action—separating the four groups and the TLC executive, in its announcement, stressed that unity was not going to come overnight.

ROBERT J. DINNING

president, Burns & Co. Ltd., has been appointed a director, Bank of Montreal.

Insurance Co. of N.A. Declares Stock Dividend

Insurance Co. of North America recently declared a 20% stock dividend payable Dec. 31 to shareholders of record Dec. 1. The additional shares of capital stock, representing the stock dividend, will participate in the cash dividend payable Feb. 1 to stock of record Jan. 15. Policyholders' surplus, according to available figures was $237 millions, and during the four years through 1953, the company has paid cash dividends of over $35.2 millions.

Export Problems, Competition Hit Flour Outlook

MONTREAL (Staff) — Outlook in the milling industry is currently marred by stiffer competition, abundant supply and price uncertainty, in export markets and a keener hunt for domestic sales, shareholders of Ogilvie Flour Mills Ltd. learned at the annual meeting.

Difficulty was seen in maintaining most mills' earnings at the level attained in the last decade. However, the company expected that in its own case it should not do too badly, since its subsidiaries should earn about as much as last year with some doing even better.

The importance of Canada's export flour business was stressed and shareholders were told that the difficult export situation had not shown any improvement in recent weeks.

It was noted that export flour has to be shipped on consignment for sale in transit, on arrival or after arrival. To protect itself against price fluctuations in this period, the company must buy a corresponding amount of wheat, but under present regulations it is allowed only five days from Atlantic ports and 15 days from Pacific ports to do this. While the company appreciates the Wheat Board's position it was urged that something should be done about this in view of the importance of getting Canadian flour into export markets.

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Montreal Harbor Now In Annual Race Against Ice

MONTREAL (Staff) — The 1953 shipping season was coming to an end in Montreal this week with the last-minute rush to get ships to sea ahead of the ice.

Montreal harbor was still ice-free at midweek, with most facilities being kept in operation for late departures. One vessel, the 10,000 ton freighter Yaffo, was expected to arrive from Israel late in the week, not leaving until about Dec. 15. The latest recorded date of an ocean freighter leaving Montreal is Dec. 18, 1941.

Lighthouses between Sorel and Three Rivers, Que., will be kept operating all winter this year, to guide a government ice-breaker which will attempt to keep a channel open in the hope of preventing annual floods in the Montreal area around break-up time. Department of Transport tenders are picking up lighted buoys in other parts of the St. Lawrence, however, and only daylight navigation will be possible from now on.

Inland Shipping Halt

While the St. Lawrence River canals officially closed Dec. 5, several ships have come down from the Lakes after that date, with flying crews being used to operate the locks ahead of the vessels. By midweek, however, all inland shipping had come to a halt.

Lakers are this winter storing an estimated three million bushels of grain, which couldn't be accommodated in jammed elevators. While many ships hibernate with grain cargoes every year, the current fleet of floating storage houses is the largest in Canadian history. The waterways opened on April 6 this year, almost three weeks earlier than is customary and have stayed open unusually late. It has been the longest inland navigation season in history.

Now, the 5,000 great lakes seamen have been paid off, some heading for Halifax and Saint John to sign on ocean ships; others spend the period between shipping seasons in logging camps on the Gaspé coast.

Simpsons-Sears Now 'Sea to Sea'

The Simpsons-Sears department store chain soon will stretch from sea to sea, when the firm's newest store goes up in Saint John, N.B.

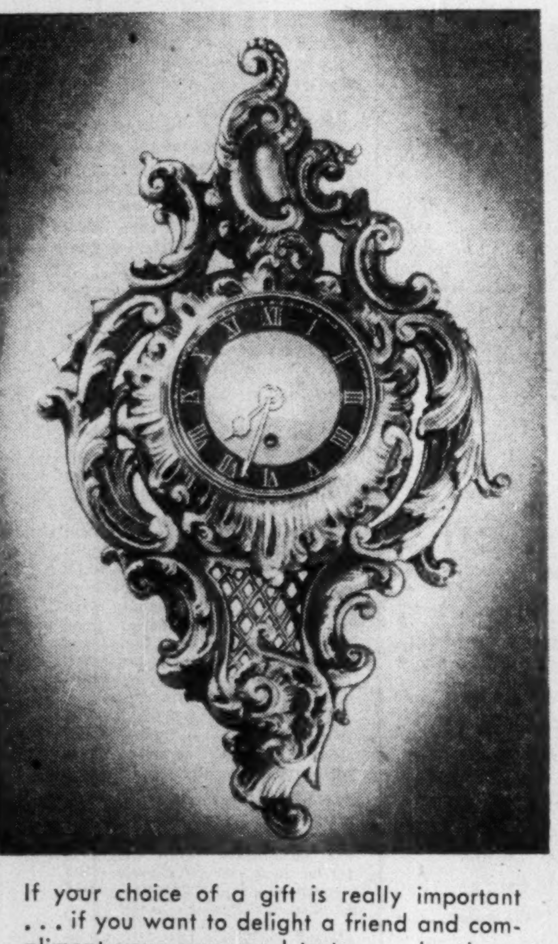
The announcement of the new store coincided this week with the arrival at Simpsons-Sears head office in Toronto of Saint John's Mayor Ernest W. Patterson and two advisers.

It was reported that the mayor clinched final details of Simpsons-Sears purchase of acreage in the coastal city's "Rifle Range" area, bounded by Visart St. and Lansdowne Ave.

The Saint John store will be the firm's eighth planned since its formation Jan. 8. The chain now stretches from Saint John to Nanaimo, B.C., on Vancouver Island.

Simpsons-Sears architects are working on plans for the new store, which will provide parking space for "several hundred" cars. The "class" or type of store has not been announced.

In a Class by Itself . . .



If your choice of a gift is really important . . . if you want to delight a friend and compliment your own good taste . . . here's an inspired idea for a Christmas gift . . . this handsome imported clock.

The elegantly baroque metal frame is antique gold in finish, and the clock has a fine 8-day movement.

41.95

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Principal and half-yearly interest (July 1st and January 1st) payable in lawful money of Canada at the holder's option at any branch of the Province's bankers in Ontario, or in any of the Cities of St. John's, Newfoundland, Halifax, N.S., Charlottetown, P.E.I., Saint John, N.B., Quebec and Montreal, P.Q., Winnipeg, Man., Regina, Sask., Calgary and Edmonton, Alta., Vancouver and Victoria, B.C. Coupon Debentures registrable as to principal only in denominations of $500, $1,000, $5,000 and $25,000. Fully registered Debentures in denominations of $1,000, $5,000, $10,000, and $100,000.

The Debentures will be redeemable as a whole but not in part on thirty days' notice on January 1st, 1966, or on any interest date thereafter at 100 and accrued interest.

Legal Opinion: Messrs. Daly, Thistle, Judson & Harvey.

In the opinion of Counsel these Debentures will be direct obligations of the Province of Ontario, and principal and interest will be payable out of the Consolidated Revenue Fund of the Province. The proceeds of this issue are to be used for the purposes referred to in The Ontario Loan Act, 1952.

Information regarding the financial position of the Province will be found in the official circular, which is available upon request.

It is expected that interim Debentures in bearer form in denominations of $500, $1,000, $5,000 and $25,000 will be ready for delivery on or about January 7th, 1954. We, as principals, offer these Debentures, if, as and when issued and accepted by us, subject to prior sale and subject to the approval of Counsel.

Price: 99.75 and interest, to yield about 4.02%

Wood, Gundy & Company Limited
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McLeod, Young, Weir & Company Limited
Bell, Gouinlock & Company, Limited
Mills, Spence & Co. Limited
Midland Securities Corpn. Limited
Cochran, Murray & Co. Limited
Fry & Company
Collier, Norris & Quinlan Limited
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The information contained in this advertisement is based upon statements on which we have relied. We do not guarantee but believe the information herein to be true.

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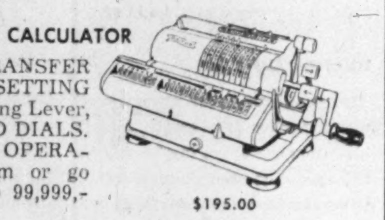

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Drop In Savings Deposits In Banks Reflects Investment In Savings Bonds

A drop of $78 millions in savings deposits and a rise of $70 millions in current loans are the main features of the regular return of the chartered banks to the Finance Minister as at Oct. 31. The date of the return coincides with the close of the fiscal year of five of the banks.

The decline in savings deposits is attributed to depositors using their savings to buy Canada Savings Bonds. A large amount of money used to pay for bonds of course came from conversion of previous issues, the holders wanting to get the advantage of the higher interest rate. But there was a great deal of new money also and a lot of it came from savings deposits. The amounts withdrawn will be replaced in succeeding months bankers expect, if the trend existing in deposits in recent months continues. Although further bond purchases may again bring a decline in the November figures.

Demand deposits rose slightly and Federal Government deposits rose, reflecting the proceeds of the Savings Bond campaign. Provincial government deposits were lower.

Increase in current loans reflected borrowing to move the grain crops in the west as well as financing other crops, tobacco etc. There is always considerable borrowing at this time of year, by merchants also for payment for Christmas goods. These latter loans usually run off as goods are sold in the Christmas trade and retailers pay wholesalers, and the latter pay their suppliers.

Canadian call loans were higher on the month, some of this probably also being in connection with the Canada Savings bond issue.

Deposits from abroad in foreign currency rose almost $13 millions. In some quarters it is said this reflects money brought to this country for investment while others again say it reflects funds brought here for safety from areas where political conditions are unsettled.

Total assets of the 10 banks were $10,506 millions, a rise of over $108 millions.

Important figures from the monthly statement with comparisons follow:

CONDITION OF CHARTERED BANKS IN CANADA

ASSETS

Immediately Available Liquid Assets

(In Thousands of Dollars)

	October 1953	September 1953	Change	October 1952	Change
Canadian coin	16,734	17,928	−1,194	15,130	+1,604
Bank of Canada Notes	211,222	261,999	−50,777	194,570	+16,652
Bank of Canada Deposits	733,592	616,905	+116,687	688,849	+44,743
Bank's cash	961,548	896,332	+64,716	878,549	+82,999
Gold sub. coin ab'd	1,572	1,694	−122	1,839	−267
Foreign currency	38,215	43,893	−5,578	36,514	+1,801
Foreign banks	280,086	289,202	−9,116	286,484	−6,398
Call loans abroad	207,847	173,117	+34,730	144,675	+63,172
Government securities:					
Dom. short term	808,607	958,423	−149,816	1,152,722	−344,115
Prov. short term	130,514	114,989	+15,525	161,558	−31,044
Dom. long term	1,917,282	1,884,461	+32,821	1,838,645	+78,637
Prov. long term	188,107	186,320	+1,868	218,095	−29,898
	4,533,968	4,548,940	−23,972	4,719,081	−185,113
Loans and Securities Other Than Those of Canadian Governments					
Municipal secs.	158,487	158,134	+353	164,607	−6,120
Public secs.•	227,902	251,130	−23,228	232,742	−4,840
Other secs.	357,975	364,304	−6,329	378,779	−20,804
Can. call loans	143,783	109,663	+34,120	130,048	+13,735
Current loans	3,718,266	3,647,676	+70,590	3,096,310	+621,956
Loans abroad	258,710	250,609	+8,101	262,747	−4,037
Prov. loans	9,637	10,516	−879	11,123	−1,486
Mun. loans	110,463	113,463	−3,000	104,990	+5,473
	4,985,223	4,905,595	+79,628	4,381,346	+603,877
Other Assets					
Noncurrent loans	1,518	1,542	−24	1,380	−153
Real estate	90	93	−3	110	−20
Mortgages	429	392	+37	406	+23
Premises	124,419	126,921	−2,502	125,988	−1,569
Letters of credit	178,069	171,771	+6,298	205,193	−27,124
Loans to comp	16,380	16,690	−10	14,367	+2,113
Other assets	3,243	3,135	+208	4,227	−384
	324,548	320,544	+4,004	351,871	−27,323
Total	9,843,739	9,775,079	+68,660	9,452,298	+391,441
Int. bank bal.	662,701	622,642	+40,059	589,376	+73,325
Gross	10,506,440	10,397,721	+108,719	10,041,674	+464,766
LIABILITIES					
To the Public					
Circulation	133	134	−1	163	−30
Dom. Govt.	291,261	101,549	+189,712	151,561	+139,700
Prov. Govt.	152,594	214,197	−61,603	199,078	−46,484
Deposits by Public					
Demand dep.	3,151,916	3,149,880	+2,036	3,067,791	+84,125
Savings dep.	5,147,653	5,225,988	−78,335	4,900,852	+246,801
Total	8,299,569	8,375,868	−76,299	7,968,643	+330,926
Foreign Deposits					
Dep. elsewhere	726,398	735,065	−8,667	692,122	+34,276
For. curr. in Canada	156,370	143,653	+12,717	142,665	+13,705
Total	882,768	878,718	+4,050	834,737	+47,931
Due to Banks Abroad					
United Kingdom	32,918	32,699	+219	43,486	−10,568
Foreign	113,362	99,719	+13,643	109,675	+3,637
Letters of credit	178,069	171,771	+6,298	205,193	−27,124
Other liab.	7,057	4,727	+2,330	6,516	+541
Total public liab.	9,957,731	9,879,382	+78,349	9,519,102	+438,629
Due other banks	146,187	130,750	+15,437	138,162	+8,025
Liabilities to Shareholders					
Dividends	6,718	2,140	+4,578	6,338	+380
Reserve	236,940	221,935	+15,005	216,561	+20,379
Capital stock	150,976	150,966	+10	148,636	+2,340
Gross	10,498,552	10,385,173	+113,379	10,028,799	+469,753

•Other than Canada.

Staff Changes

Chartered banks announce the following staff changes:

Royal:

F. P. CAMACHO, New Amsterdam, B.G., to be manager, Springlands, B.G.

W. G. ANDERSON, Vancouver, B.C., to be manager, Mayo, Yukon.

C. P. de SOUZA, Georgetown, B.C., to be accountant, Port of Spain, Trinidad.

A. L. R. CHAPMAN, head office, to be accountant, Saint John, N.B.

E. R. MORRISON, Commercial Drive & Graveley, Vancouver, to be accountant, Park Royal, West Vancouver.

J. H. C. BIRD, Cupar, Sask., to be accountant, Indian Head, Sask.

R. B. McINTOSH, 105th Street, Edmonton, Alta., to be accountant, Grande Prairie, Alta.

C. G. MACKENZIE, Sherbrooke & Guy, Montreal, to be accountant, Stephenville, Nfld.

A. H. SMITH, Hastings & Nanaimo, Vancouver, to be accountant, Main & 49th, Vancouver.

E. W. C. HOOFF, accountant, Indian Head, Sask., to be accountant, Melville, Sask.

L. C. ROSS, Melfort, Sask., to be accountant, North Battleford, Sask.

A. G. COLEY, Cranbrook, B.C., to be accountant, Okotoks, Alta.

* * *

Dominion:

G. B. MILES, manager, Gravenhurst, Ont., to be manager, Oshawa, Ont.

W. R. LEAITCH, assistant manager, Ottawa, to be manager, Gravenhurst, Ont.

C. P. McCALLUM, inspection department, head office, to be manager, Queen's Quay, Toronto.

A. SMITH, manager, Queen's Quay, Toronto, to be manager, Yonge & Hayden, Toronto.

A. YOUNG, manager, Weston, Ont., to be manager, Queen & Augusta, Toronto.

R. M. DUNN, manager, Queen & Augusta, Toronto, to be liability inspector, head office.

W. D. JOHNSON, assistant manager, Fairbank, Ont., to be assistant manager, Yonge & Gerrard, Toronto.

P. H. COOPER, assistant manager, Yonge & Gerrard, Toronto, assigned to special duties, head office.

S. E. A. LAMBERT, accountant, Welland, Ont., to be a credit officer, head office.

G. G. KELLY, manager, Guizot & St. Lawrence, Montreal, to be assistant manager, Montreal.

M. N. ARMSTRONG, accountant, Gravenhurst, Ont., to be accountant, Lindsay, Ont.

W. DENGATE, to be accountant, Bronte, Ont.

Toronto:

C. H. LANGRIDGE, formerly manager, Kamsack, Sask., to be manager, Rossburn, Man.

K. L. HOLMES, formerly manager, Rossburn, Man., to be manager, Glenavon, Sask.

H. A. JOHNSTON, formerly manager, Glenavon, Sask., to be manager, St. Vital, Man.

T. H. CARSON, formerly accountant, Bloor & Jane, Toronto, appointed manager, Dundas West & Prince Edward Drive, Lambton Mills, Toronto.

H. J. LITTLE, formerly a senior inspector, head office, Toronto, appointed manager, Barrie, Ont.

J. B. GRAY, formerly accountant, Wallaceburg, Ont., to be manager, O'Connor & Curity, Toronto.

D. L. NICHOLSON, formerly attached to the inspection staff, western dept., Winnipeg, to be manager, Sherbrook & Westminster, Winnipeg.

P. CHEMAGO, formerly manager, Sherbrook & Westminster, Winnipeg, to be manager, Transcona, Winnipeg.

C. A. VENN, formerly manager, Transcona, Winnipeg, to be a senior inspector, western dept., Winnipeg.

H. J. BOYLE, formerly attached to inspection staff, western dept., Winnipeg, to be manager, 112th St. & 76th Ave., Edmonton.

C. M. DENNIS, formerly assistant accountant, St. Clair & Christie, Toronto, to be accountant, Mount Pleasant & Belsize, Toronto.

W. J. CRIPPS, formerly an assistant accountant, main branch, Winnipeg, to be accountant, Yorkton, Sask.

W. K. GRAZIER, formerly accountant, Yorkton, Sask., to be accountant, Kipling, Sask.

A. E. COOK, formerly assistat accountant, Sudbury, Ont., to be accountant, Wallaceburg, Ont.

R. G. MASTIN, formerly accountant, Yonge & St. Clair, Toronto, to be accountant, 205 Yonge St., Toronto.

R. K. COFFIN, formerly assistant accountant, Rosetown, Sask., to be accountant, Gravelbourg, Sask.

N. E. BORLAND, formerly accountant, Lafleche, Sask., to be accountant, Langenburg, Sask.

A. G. BELL, formerly accountant, Langenburg, Sask., to be accountant, Lafleche, Sask.

G. M. FOY, formerly assistant accountant, Bonnyville, Alta., to be accountant, Clandonald, Alta.

L. A. BOMBARDIER, formerly assistant accountant, 1232 Peel St., Montreal, to be accountant, Granby, Que.

* * *

Montreal:

K. M. TUDMAN, formerly an assistant manager, Ottawa, to be manager, Montreal west.

M. W. HOWEY, formerly accountant, Ottawa, to be an assistant manager, that branch.

A. J. F. PEEL, formerly of assistant general manager's dept., Vancouver, to be manager, Broadway & Main St., Vancouver.

J. Y. ANDREWS, formerly of head office, to be manager, Knowlton, Que.

C. L. LINDSAY, formerly accountant, Hull, Que., to be manager, Arundel, Que.

R. L. SHEARD, formerly of head office, to be first assistant manager, Montreal.

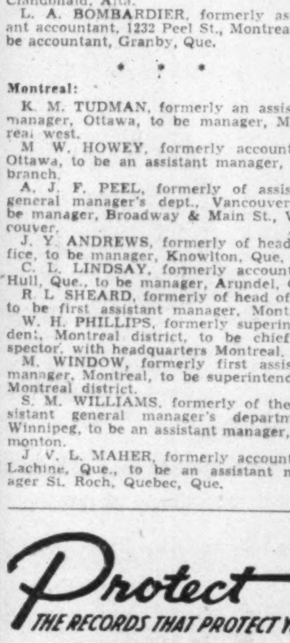
W. H. PHILLIPS, formerly superintendent, Montreal district, to be chief inspector, with headquarters Montreal.

M. WINDOW, formerly first assistant manager, Montreal, to be superintendent, Montreal district.

S. M. WILLIAMS, formerly of the assistant general manager's department, Winnipeg, to be an assistant manager, Edmonton.

J. V. L. MAHER, formerly accountant, Lachine, Que., to be an assistant manager St. Roch, Quebec, Que.

Protect THE RECORDS THAT PROTECT YOU



Dominion Fire Proof Safes offer you a form of protection, as essential as your other fire insurance. Write today for complete information on many models available.

DOMINION SAFE AND VAULT COMPANY LIMITED
NIAGARA FALLS, CANADA

CPR Rail Net Off $2 Millions

MONTREAL (Staff) — Railway earnings of Canadian Pacific Railways Co. showed another decline in October, with net earnings down $924,673 for the month and down $1,858,648 for the year to date.

Chiefly blamed for the drop—the third monthly decrease in a row — are high labor costs and the trickle of grain shipments eastward. Gross earnings for October amounted to $39.8 millions ($40.1 millions a year ago), while working expenses rose slightly, from $35.3 millions to $35.9 millions, to result in a net of $3,830,237 ($4,754,910).

For the first ten months, gross earnings were up $13.7 millions at $393 millions, but working expenses were also up, at $371.3 millions, an increase of $15.5 millions. Net earnings were $21.7 millions ($23.6 millions).

October:	1953	1952	Increase or Decrease
Gr. earns.	$39,756,933	$40,055,763	*$298,830
Wkg. exp.	35,926,696	35,300,853	625,843
Net earns.	3,830,237	4,754,910	*924,673
From January 1:			
Gr. earns.	392,992,052	379,305,388	13,686,664
Wkg. exp.	371,290,513	355,745,201	15,545,312
Net earns.	21,701,539	23,560,187	*1,858,648

*Decrease.

CROWN ZELLERBACH CORP. issued 520 additional common shares, par $5, during November, making a total of 7,210,274 shares outstanding.

a romantic present

The gift of gloves is a romantic gift. When you choose Perrin gloves, there is added the flavor of Parisian smartness and a name famous the world over since 1860.

PERRIN GLOVES
MADE FOR BOTH LADIES AND GENTLEMEN
TRADE MARK REG'D
FAMOUS THE WORLD OVER SINCE 1860

This announcement appears for purposes of record, the financing having been arranged privately through the undersigned.

New Issue

$3,000,000

Laurentide Acceptance Corporation Ltd.

(Incorporated under the laws of Canada)

5¼% Secured Notes, Series C

Dated November 1, 1953 Due November 1, 1963

Gairdner & Company Limited Union Securities Corporation

CANADA HAS A NEW BANK

Head Office—255 St. James St. W.

THE MERCANTILE BANK OF CANADA

Canada's New Chartered Bank

495 VICTORIA SQUARE, MONTREAL

at Beaver Hall Hill—Telephone: UN. 6-7802

M. Visser, General Manager J. Duinker, Manager

Foreign Exchange — Letters of Credit — Drafts
Current and Savings Accounts — Loans

Affiliation of Nationale Handelsbank, N.V., established in Amsterdam, 1863, with offices and branches in the Netherlands, Indonesia, Japan, Thailand, Singapore, HongKong.

SIMPLE REASONING

FILE PROOFS*

1. "IN 1951 we enjoyed a very successful year . . . In 1952 we more than doubled the 1951 volume . . . Again in 1953 we doubled our volume over 1952 . . . the results of the Prairie Farmer advertising were so good that sales ran ahead of production . . . there is no doubt in our minds that the Prairie Farmer will give better results for each advertising dollar than any other publication directed towards the Farm Population."

2. "WE FEEL that your paper could be likened to an extra sales force at work for us . . . We do not hesitate to send a salesman out to call and make the acquaintance of a prospect who has revealed himself through the Prairie Farmer . . . We feel that you will be proud to know that you also out-pulled any of the other media which we use."

3. "ON REVIEWING our advertising program for the past three years, we find that the results produced through our advertising in the Free Press Weekly Prairie Farmer were exceedingly gratifying and we attribute the large increase in our volume of business to the direct results produced through your medium . . . We have no hesitation in saying that the Free Press Weekly will always be our first choice and the bulk of our appropriation placed with your publication."

*Quotations above are just examples taken from the many testimonials in our files to the penetrative and pulling power of the Free Press Weekly Prairie Farmer, received from successful business firms. Names published on request.

The Major Market of Western Canada — is in the rural areas . . . For years the Free Press Weekly Prairie Farmer has given the greatest coverage and penetration of this market . . . The combination of these two factors has brought amazing results to advertisers. Evidence of the buying power of this market — the selling power of this publication — . . . the Free Press Weekly Prairie Farmer has consistently carried the largest total volume of advertising of any farm publication in Canada.

Free Press Weekly PRAIRIE FARMER

PUBLISHED BY THE WINNIPEG FREE PRESS COMPANY LIMITED WINNIPEG CANADA

ANNOUNCEMENT

Gatineau Power Company Official Promoted

MR. A. E. GADBOIS

Announcement is made of the appointment of Mr. A. E. Gadbois, Assistant-Secretary for the past two years, as Secretary of the Company, succeeding Mr. J. R. Binks, who is retiring after long years of service.

CAP DE LA MADELEINE, QUE., School Commission has sold $156,000 4% bonds due Nov. 1, 1954-73 to Burns Bros. & Denton Ltd. at 96.24. Net cost 4.62%. Proceeds for construction of school. Provincial grant of $64,000 payable in four annual installments. Net funded debt at June 30, 1953, $514,500; population 21,500.

All Tied Up With Business?

Untangle All Your Christmas Problems at pierce-caldwell

94 Bloor W. - RA. 7327

DON'T TEAR OUT YOUR HAIR AT SLOWED-UP PRODUCTION

TEAR OUT this AD

Increase efficiency at no cost. ELECTRO-VOX voice communication and paging systems, with a background of 20 years renown, are now yours on a rental basis. For a few pennies a day, you can have an ELECTRO-VOX to increase efficiency, wipe out waste of time, boost profits, get maximum results. No capital invested, 50% saving on tax-deductible rental costs, no risks incurred — plus unlimited free service. ELECTRO-VOX is sold and serviced by factory branches. Remember you are paying for an ELECTRO-VOX whether you have it or not.

Mail this coupon for particulars.

Electro-Vox Inc.

2222 Ontario Street East, MONTREAL

Please send information as to the amount of money ELECTRO-VOX can save an establishment.

NAME ....

ADDRESS ....

CITY ....

F.P. 28-11-53

Industrial Growth

DeVilbiss

New plant of DeVilbiss Manufacturing Co. is now in full production at Barrie, Ont. (The Financial Post, June 20.) Plant was formerly at Windsor, but moved to Barrie since central Ontario sales amount to about 30% of the total and are expanding. Company makes spray painting equipment. New plant cost $600,000, contains 63,800 sq. ft. Sales and service offices are now maintained at Windsor, Toronto and Montreal.

* * *

Northern Paint

About $40,000 is being invested in new equipment by Northern Paint Co., Winnipeg, to intensify output for the Canadian market. A. H. Laing is new president of this company and of Northern Soap Co., which shares plant.

* * *

Drug Fixtures

Sasaki Industries of Winnipeg is moving to new facilities with double the floor space, in the same city. They recently began quantity production of drugstore fixtures, including sectional shelving. They already make fireplaces and commercial fixtures for drugstores and other uses, on a custom basis.

* * *

Plastic Bassinette

Winnipeg has a new plant, moved from Toronto, Roamabye Co. It produces a line of infant goods including a plastic bassinette and baby mattresses.

* * *

Aluminum Windows

Central Metal Products Ltd., new division of Motor Coach Industries Ltd., has started production of Alsco aluminum combination storm windows at Winnipeg. Market covers Manitoba and the Ontario Lakehead region. Some $20,000 of equipment has been installed in 5,000 sq. ft. of space. In the spring, company will begin production of aluminum prime windows under Alsco trade mark.

* * *

Cadmium Plating

Winnipeg Silver Plate Co. at Winnipeg is now engaged in cadmium plating and aluminum polishing and lacquering. It uses the barrel and tank cadmium plating process for rust-proofing items like catches, door plates, aircraft parts, nuts, bolts. Aluminum polishing and lacquering is used for automobile engine parts, aluminum spinnings and electrical parts.

* * *

Man. Gear

Manitoba Gear Specialties is a new gear-cutting plant at Winnipeg. Firm does spur and internal gear cutting on a custom basis, and can arrange for herringbone and helical gear-cutting as agents for Sykes Tool Corp. of Montreal and Toronto. H. Golke and G. Butler are partners.

* * *

Grain Swather

Killberry Industries Ltd. in Winnipeg's suburban St. James reports 10% staff increase with a 3,600 sq. ft. plant expansion. Company's chief product is its "grain-saver" swather.

* * *

Following industrial developments are announced by Toronto Industrial Commission:

* * *

Truck Bodies

Originally established in 1843 at Toronto as a carriage works, Smith Brothers Motor Bodies has arranged for construction of a new 32,000 sq. ft. plant at Toronto. It will employ more than 100 when in full production on specialized truck bodies it makes.

* * *

Playing Cards

Arrco Playing Card Co. (Canada) will move soon to a new 220,000 sq. ft. factory west of Toronto on the Queen Elizabeth highway. Established in Toronto in 1950, the company will have expanded its operations five-fold since then. It is a subsidiary of Arrco Playing Card Co., of Chicago.

* * *

Dom. Gasket

New space in an extension that will bring total factory area to 65,000 sq. ft. will be used mainly for manufacture of plastic extrusions. Plant, at Toronto, produces a wide range of gaskets and cork products.

* * *

Bell's Asbestos

Bell's Asbestos & Engineering Ltd. of Slough, England, will build a 10,000 sq. ft. factory in the Queen Elizabeth industrial area at Toronto. Its subsidiary, Bell Bestobell (Canada) Ltd., will operate it. Parent firm has 12 subsidiary companies throughout the world, produces a wide range of magnetic level controls, steam and hydraulic valves, and specialized industrial asbestos products including oil seals, gland packing, hose and belting.

* * *

Tickets, Tags

A. Kimball Ltd. of Toronto, paper converters, printers and specialists in product identification, are building a 60,000-sq. ft. new factory at Toronto. The company is a wholly-owned subsidiary of A. Kimball Co., New York. It produces pin tickets, labels, shipping tags and price marking machinery.

* * *

Toilet Preparations

A toilet preparations manufacturer whose products have sold in Canada for a number of year[s] Lander Co. Inc. of New York, [is] building a 40,000 sq. ft. factor[y] and office building at Toronto. [It] will be operated by a subsidiar[y] Lander Co. (Canada). A complet[e] line of cosmetics, lotions, cream[s] powders and other toilet prepara[tions] will be produced. J. F. Haga[n] is vice-president and general man[ager] of the Canadian company.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Financial

UNITED BOND & SHARE LTD. net profit of $24,438 for year ended Sept. 30, 1953, was 2.9% higher than previous fiscal year's net of $23,750.

Approximately 63% of company's assets were invested in common stocks at Sept. 30, 1953, compared with 48% a year earlier. Book value of common shares was $23.56 each, down from $24.81 on Sept. 30, 1952.

Only change in company's investment in bonds was a reduction from $170,000 to $72,000 in its holdings of Government of Canada 2¼% 1956 bonds. In the stock portfolio, three new commons were added: Aluminium Ltd., International Nickel and Traders Finance A. Two were eliminated: Dominion Textile and Hudson Bay Mining & Smelting. Holdings of 14 commons were increased, and four reduced.

Here is portfolio of United Bond & Share Ltd. at Sept. 30, 1953, with changes made during the year:

Bonds:	Par Value Held at Sept. 30 1953	Change Since Sept. 30 1952
Bowater's Nfld. P. & P. 3½%, 1968	$10,000	......
Canada 2¼%, 1956	72,000	—$98,000
Prov. of B. C. 3%, 1955	50,000	......
Prov. of Que. 2⅛%, 1955	90,000	......

Common stocks:	No. of shares	
Abitibi P. & P.	600	+200
Allis-Chalmers	300	+100
Aluminium Ltd.	200	+200
Bethlehem Steel	300	+200
Canadian Celanese	300	—100
Celanese of America	200	.....
Chrysler Corp.	200	+100
Consol. M. & S.	400	.....
Distillers Corp.-Seagrams	1,000	+600
Dominion Glass	200	+100
Dominion Textile	...	—300
Firestone Tire & Rubber	100	.....
Ford of Canada A	400	+100
Fraser Cos.	700	—200
General Motors	200	.....
Goodrich, B. F., & Co.	200	.....
Goodyear Tire & Rubber	300	+100
Hudson Bay M. & S.	...	+100
Industrial Accept. Corp.	600	—200
International Nickel	200	+200
International Paper	400	.....
Jones & Laughlin Steel	200	.....
Massey-Harris	1,000	.....
Molson's Brewery A	200	.....
Moore Corp.	300	.....
Powell River	100	—100
Price Bros.	500	+100
Pure Oil	300	.....
Skelly Oil	200	+100
Standard Oil of N.J.	300	.....
Steel Co. of Canada	500	+200
Texas Co.	200	.....
Traders Finance A	400	+400
U. S. Steel	300	+200
Wabasso Cotton Co.	200	.....
H. Walker-G. & W.	400	+100
Youngstown Sheet & T.	200	+100

Annual meeting is Dec. 16 at company's head office in Montreal.

INCOME ACCOUNT

Years Ended Sept. 30:	1953	1952
Total income	$31,562	$31,922
Less: Manag. exp.	3,270	3,575
Inc. tax res.	2,645	3,253
Other exp.	1,209	1,344
Net profit	24,438	23,750
Less: Dividends	25,034	25,034
Deficit for year	596	1,284
Earnings per Share and Dividend Record:		
Common: Earned	$0.93	$0.90
Paid	0.70+0.25	0.70+0.25

CONDENSED BALANCE SHEET

As at Sept. 30:	1953	1952
Cash	$13,674	$11,396
Investments†	556,856	554,134
Accrued income	1,142	1,619
Total assets	571,672	567,149
Total curr. liab.	4,766	5,832
Capital stock	156,658	156,658
Earned surplus	16,114	16,724
Distrib. surplus	195,405	195,405
Prof. on invests.	198,729	192,530
†Market value	610,951	646,797

Shoes

HUMBERSTONE SHOE CO., Port Colborne, Ont., net profit of $61,602 for year ended July 31, 1953, was 2% higher than previous fiscal year's net of $60,379.

Dividends of $5,500 were received from company's investment in preferred shares of Almer Co. Advances to L. H. Packard & Co. have ben increased from $40,000 to $80,000.

"The outlook for next year is not as encouraging as it might be," reports President H. H. Knoll. Labor costs in relation to production are increasing and competition in the low price field is becoming more severe, he adds.

No material expenditures on fixed assets are contemplated by company at present.

INCOME ACCOUNT

Years Ended July 31:	1953	1952
Net earnings	$118,909	$126,435
Less: Depr.	11,050	12,007
Income tax	46,257	54,049
Net profit	61,602	60,379
Less: Dividends	25,000	25,000
Surplus for year	36,602	35,379
Earnings per Share and Dividend Record:		
Common	$3.08	$3.02
Paid	1.25	1.25

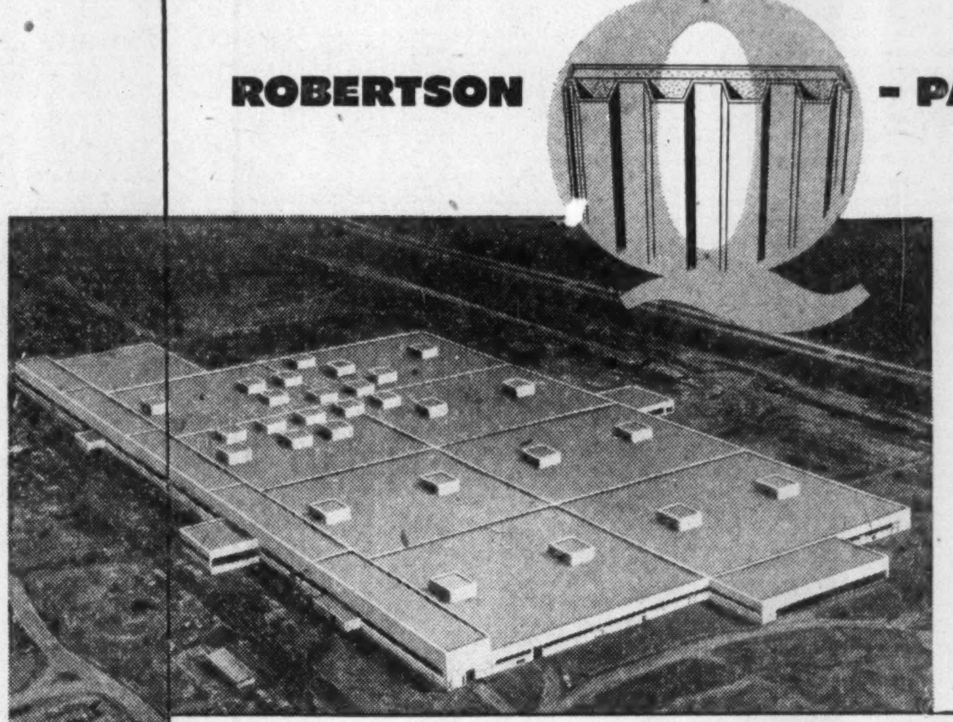
CONDENSED BALANCE SHEET

As at July 31:	1953	1952
Cash	$20	$20
Accts., etc., rec.	256,761	243,319
Life insur., c.s.v.	55,768	53,100
Inventories	645,421	683,754
Total curr. assets	957,970	980,193
Def. charges▴	37,161	37,402
Shs. in other cos.	100,050	100,050
Adv. to Packard & Co.	80,000	40,000
Fixed assets*	122,566	125,222
Total assets	1,297,747	1,282,867
Due banks	239,513	226,410
Accts., tax., etc., pay.	249,955	306,780
Total curr. liab.	489,468	533,190
Capital stock	329,432	329,432
Capital surplus	49,912	49,912
Earned surplus	428,935	370,333
▴Incl. in curr. assets in co's report.		
*After deprec. of	[illegible]	224,641
Working capital	[illegible]	447,003

Ford-Oakville, largest plant under one roof in Canada, uses

ROBERTSON Q-PANELS

the finest buildings are built with Q-Panels!



WHAT Q-PANELS ARE:

They're wall-building units in sandwich form, the metal faces enclosing 1½" or more of Fiberglas insulation.

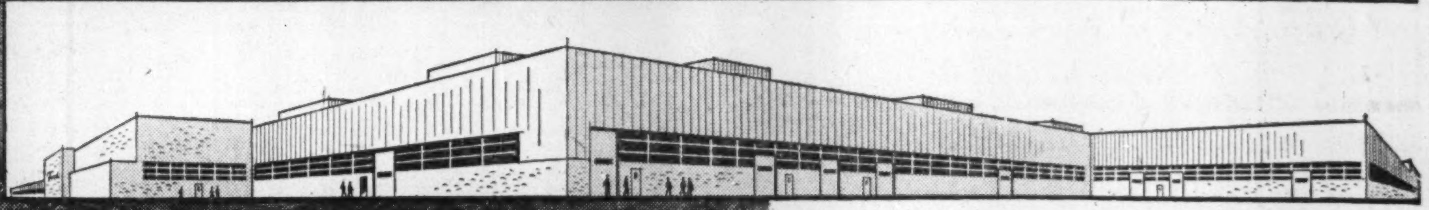
They arrive on the job pre-engineered to fit and are welded or bolted to the structural steel. Q-Panels can easily be removed for alteration or relocation. They are suitable for *any* size industrial or commercial building.

WHAT Q-PANELS DO:

They provide clean, dry, attractive, all-weather EXTERIOR WALLS with insulation value greater than 12" masonry plus ½" insulation board. Yet they're only 3¼" thick and weigh less than 5 lbs. per sq. ft. Easily transported. Quickly erected.

Q-Panels offer unusual flexibility of architectural design.

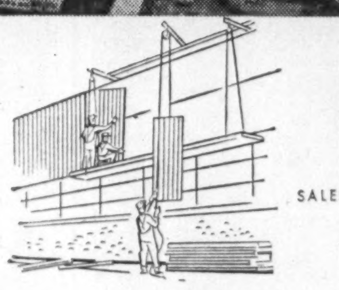
They are available in combinations of Robertson Galbestos, Aluminum, Stainless or Galvanized Steel.



Robertson-Irwin engineers will be glad to discuss the advantages of Q-Panels in your building design. Write for Q-Panel Catalogue.

Architects: Giffels & Vallet of Canada, Ltd., Windsor

General Contractors: Anglin-Norcross Ontario Limited, Toronto



ROBERTSON-IRWIN LTD.

MANUFACTURERS OF THE FAMOUS Q-FLOOR

HEAD OFFICE & FACTORY: HAMILTON, ONT.

SALES OFFICES • MONTREAL • TORONTO • HAMILTON • WINNIPEG • EDMONTON • VANCOUVER

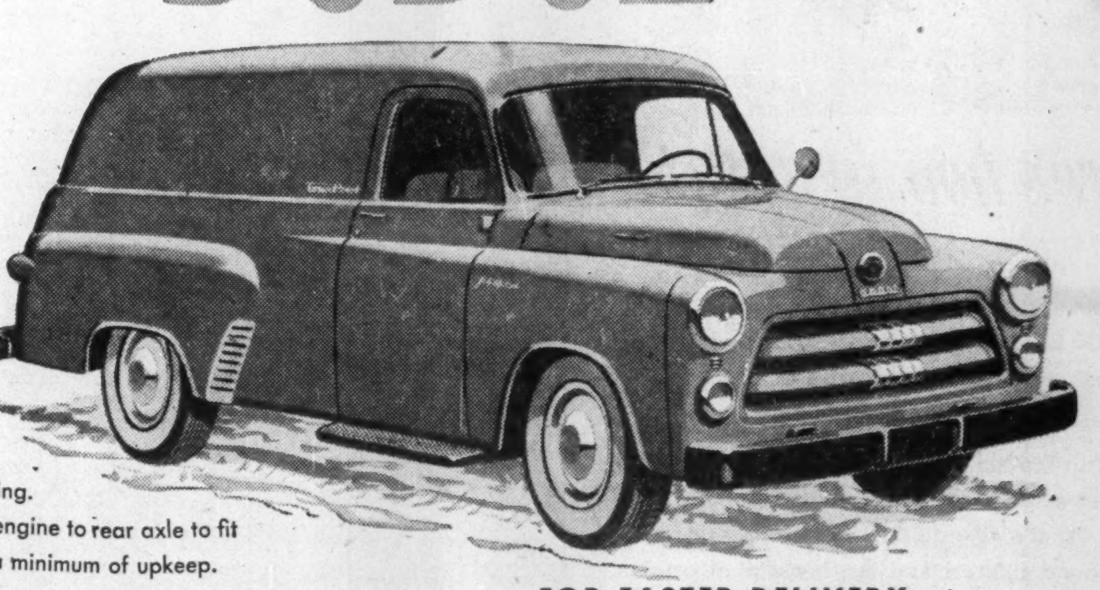
53-10-8

Cut Trucking Costs with a new 1954 DODGE "Job-Rated" TRUCK

new handsome design new handling ease

You'll like the way these completely new, handsome-design, Dodge "Job-Rated" trucks cut your hauling and delivery costs. Their lower centre of gravity makes them easier to handle under all conditions, and they have the shortest attainable turning radius, right and left, to speed your hauling. Further, they cut costs because they are "Job-Rated" from engine to rear axle to fit your job ... and truck-engineered to stay on the job with a minimum of upkeep.

In the wide range of Dodge truck models you'll find one that fits your job exactly — a truck that will save and make money for you.

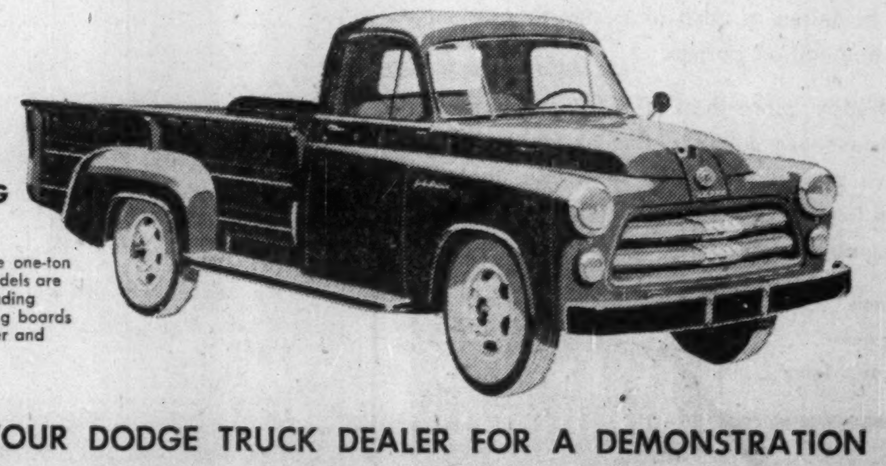


FOR FASTER DELIVERY

try the new, streamlined Dodge "Job-Rated" Town-Panel, shown above. It is easier to load and unload ... easier to manoeuver. It's so much lower that the driver can quickly slip in and out of the seat with passenger car ease.

ROOMY 3-MAN LUXURY CABS.

New Dodge cabs have been designed to make driving safer and more comfortable ... floors and running boards are lower, doors higher and wider. The big, one-piece windshield and high side windows with lower sills give safe, wide-angle vision. Extra roomy, 3-man seats are chair-high, with full luxury-type seat cushions.



LOWER BODIES MAKE LOADING EASIER

Body floors of both the one-ton and half-ton express models are much lower to make loading easier. Full-width running boards make side loading easier and safer.

ONLY DODGE BUILDS "Job-Rated" TRUCKS... PHONE YOUR DODGE TRUCK DEALER FOR A DEMONSTRATION

THE Albertan MODEL
Borsalino
INTERNATIONALLY FAMOUS
SOLD AT ALL LEADING HAT SHOPS COAST TO COAST

HOW TO BE THE
MOST POPULAR MAN
IN YOUR HOUSE
THIS CHRISTMAS!
Give your wife a
HILLMAN Minx
of her very own!
She'll love those lines and its safe, easy handling in traffic . . . And you'll like its low price and inexpensive operating cost.
See us today.
YORKTOWN MOTORS LTD.
623 YONGE ST., TORONTO — RA. 2184

Our Eyes are Trained
FOR ACCIDENT PREVENTION
To the trained eyes of our inspection staff, almost unnoticeable defects in power plant equipment may mean that accidents will happen. With these well-trained specialists conducting periodical inspection of equipment covered by this Company's policies, the risk of power plant failure is greatly lessened. And the advice of these men often adds years of usable life to expensive installations.
Be fully insured—ask your broker or agent for details.
EXPERIENCE
SERVICE
STABILITY
The Boiler Inspection and Insurance Co. of Canada
806 The Bank of Nova Scotia Bldg., Montreal
737 Church Street, Toronto, Ont.
4-3

What Mr. Manning Said On Gas Reserves, Policy

Here is text of Premier Manning's statement on Alberta's gas export policy:

The Alberta Government has given careful study to the report of the Alberta Petroleum and Natural Gas Conservation Board with respect to the applications for permits to export surplus natural gas from the province.

The board's findings may be summarized as follows:

1. Alberta's established gas reserves as at June 30, 1953, are placed at 11,500,000,000,000 cubic feet, an increase of 4,700,000,000,000 cubic feet since the board's report of March, 1952.
2. Alberta may anticipate a further increase in established reserves of from 1,250,000,000,000 to 1,500,000,000,000 cubic feet per year for the next 10 years provided incentive for development is maintained.
3. Alberta's local requirements for the next 30 years are estimated at 4,450,000,000,000 requiring reserves in the amount of 6,400,000,000,000 to meet annual and peak day requirements.
4. The board recommends an internal trunk line gathering system under exclusive provincial jurisdiction and control.
5. The board is prepared to issue, with the approval of the Government, a permit to the Canadian Montana Pipe Line Co. for the export of gas from the Pakowki Lake area where some 334,000,000,000 cubic feet have been found to be surplus to the province's requirements and the export of which will not significantly affect the large-scale eastern export projects proposed by the other applicants.
6. Alberta now has available for eastern export approximately 3,500,000,000,000 cubic feet of deliverable surplus gas and it is anticipated this amount will increase to approximately 5,000,000,000,000 cubic feet by the time a pipeline can be completed, provided the incentive necessary to stimulate continued development is maintained.
7. While there is sufficient gas available to meet the requirements of either Trans-Canada Pipe Lines Ltd. et al. or Western Pipe Lines for a permit for eastern export, neither has established that it has assured markets which will provide the volumes and prices necessary to enable the payment of fair and equitable prices to Alberta producers and ensure that its proposed line can be successfully financed. The board accordingly proposes to reconvene its hearings at the earliest date the applicants are in a position to submit conclusive evidence on these essential points.

The Alberta Government concurs with the board's findings with respect to the present and anticipated quantities of gas available for eastern export and considers them to be conservative estimates provided continued incentive for development is maintained.

The Government agrees that the board would not be justified in recommending the issue of a permit to any applicant until he has established that he can market the gas covered by his application at volumes and prices which will permit the payment of fair and equitable prices to Alberta producers and ensure that the construction and operation of this project can be successfully financed.

The Government's major concern is to facilitate the speedy completion of this important matter in that it is important to the continued development of the gas and oil resources of Western Canada, that an adequate market for gas surplus to local requirements be established at the earliest possible date.

The Government believes that this can best be accomplished and the interests of the producers, consumers and Canada as a nation best served by Trans-Canada Pipe Lines et al. and Western Pipe Lines combining into one project the major proposals of their respective applications; that is to say, the construction at the earliest possible date of an all-Canadian pipeline from Southern Alberta through Regina and Winnipeg to the markets of Ontario and Quebec with a connecting line running south from Winnipeg to the Minneapolis market areas of the United States.

Such a project, properly designed, would meet the requirements of a national program for the large scale development and utilization of Canadian resources by and for the people of Canada and at the same time establish a valuable expandable export market which would substantially improve the economics of the over-all project permitting higher prices to Western producers and lower prices to Eastern consumers.

The applicants concerned have been advised accordingly.

Since receiving the board's report, I have discussed this matter fully with the Prime Minister of Canada and have received assurance of his active co-operation in an effort to bring about the speedy completion of a sound over-all economically feasible project.

The Prime Minister further has advised that to this end the Government of Canada will confer with the applicants and do all it can to facilitate such an amalgamation at the earliest possible date.

The Government of Alberta has advised the Prime Minister that if the present competing proposals are reduced to one sound over-all project, and the Alberta conservation board is supplied with definite evidence to show that it can be financed and successfully operated on the basis that will ensure fair and equitable prices to Alberta producers, it will meet the requirements of the Alberta board under its legislation and the policy laid down by the Provincial Government.

I have further advised that as quickly as these conditions are met I am quite certain the board will recommend to the Government that a permit be granted and the Provincial Government will approve such a recommendation.

NOTICE

NOTICE is hereby given that the What Cheer Mutual Fire Insurance Company, having ceased to carry on business in Canada and having reinsured its liabilities in Canada as at October 31, 1953, in the Blackstone Mutual Insurance Company which is registered under the Foreign Insurance Companies Act to transact business in Canada, will apply to the Minister of Finance for the release on the first day of April, 1954, of the securities on deposit with the Minister of Finance; and that any Canadian policyholder opposing such release should file his opposition thereto with the Minister of Finance, Ottawa, on or before the first day of April, 1954.

Dated at Toronto this 27th day of November, 1953.

JAMES P. McD. COSTIGAN,
Chief Agent in Canada.

How to keep worry out of your house
It's easy, really—use the same recipe that keeps cold out! Against cold you give some forethought—and invest in storm windows. Against worry you also give forethought—and invest in life insurance.
Your trained Great-West Life representative can fit the right protection to your needs. He will take pains to make sure that your life insurance savings do the best possible job of protecting you against worries such as these: what would your family live on, if they were without you? . . . what will you live on, in old age? . . . how will you finance your children's education?
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Your future is our business to-day!
GREAT-WEST LIFE
ASSURANCE COMPANY
HEAD OFFICE—WINNIPEG, CANADA

Audience's Choice CBC Research Job

Finding out what listeners like, as well as how numerous they are, is the job of a new CBC audience research bureau, which will open Jan. 1.

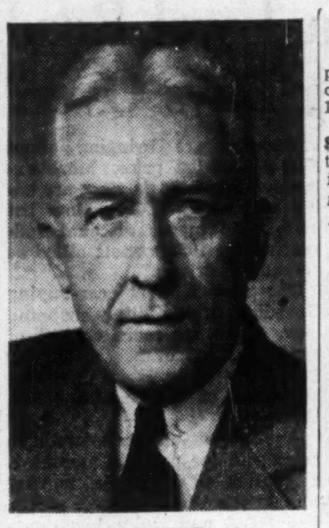
Neil M. Morrison, now supervisor of talks and public affairs broadcasts, will head the bureau with the title of director of audience research.

The step is a radical move for CBC, and it's probably linked with current charges in the press and elsewhere that the CBC is not satisfying the wants of the average Canadian.

NOTICE

Notice is hereby given that certificate of registry No. C 1444 has been issued by the Department of Insurance, Ottawa, authorizing the American National Fire Insurance Company, New York, to transact in Canada the business of Fire Insurance, Automobile Insurance (excluding insurance against liability for loss of or damage to persons caused by an automobile or the use or operation thereof), Earthquake, Explosion, Hail, Inland Transportation, Personal Property, Real Property Insurance and in addition thereto, Falling Aircraft, Impact by Vehicles, Sprinkler Leakage, Water Damage and Windstorm Insurance, limited to the insurance of the same property as is insured under a policy of fire insurance of the company.

J. H. HARVEY,
Chief Agent.



HAROLD S. FOLEY

president, Powell River Co., has been appointed a director, Bank of Montreal.

Can. Exporters' Assn. Officers For 1953-54

New directors of the Canadian Exporters' Association are: Senator A. N. McLean, president, Connors Brothers Ltd., Black's Harbour, N.B.; P. H. Boivin, president, Granby Elastic & Textiles Ltd., Granby; T. H. McEvoy, vice-president, Dominion Steel & Coal Corp. Ltd., Montreal; J. G. Wharry, vice-president, Quaker Oats of Canada Ltd., Peterborough; Hon. Senator G. P. Campbell, Q.C., president, Federal Commerce & Navigation Co., Toronto; T. A. Gavin, export manager, Parker Pen Co., Toronto; J. S. Vanderploeg, vice-president and managing director, Anaconda American Brass Ltd., New Toronto; G. H. Bates, vice-president, overseas operations, Ford of Canada, Windsor; J. Cameron, general manager, George L. McNichol & Co. Ltd., Vancouver.

Vice-presidents re-elected are: Gordon H. MacDougall, manager, export division, Shawinigan Chemicals Ltd., Montreal, and Ivan E. Lenard, export sales manager, Canadian Breweries Ltd., Toronto.

President is Stuart A. Mackay-Smith.

CERTIFICATE OF REGISTRY

Notice is hereby given that Certificate of Registry #C1438 has been issued to THE NATIONAL UNION FIRE INSURANCE COMPANY OF PITTSBURGH, PA., authorizing it to transact in Canada the business of Fire Insurance, Aircraft Insurance, excluding insurance against liability for loss or damage to persons or property caused by an aircraft or the use or operation thereof, Inland Transportation Insurance, Sprinkler Leakage Insurance, Windstorm Insurance and, in addition thereto, Civil Commotion Insurance, Earthquake Insurance, Falling Aircraft Insurance, Hail Insurance, Impact by Vehicles Insurance, Limited or inherent Explosion Insurance, Water Damage Insurance and Weather Insurance, limited to the insurance of the same property as is insured under a policy of fire insurance of the Company.

W. Boaden Burns, chief agent in Canada, Toronto, Ontario, November 5th, 1953.

New York Life Raises Policy Dividend Rate

New York Life Insurance Co. will pay a record high total amount in dividends to its policyholders in 1954.

Reserved for policy dividends is $78.6 millions or $11 millions more than in 1953. Of the $11 millions increase, $3.6 millions is due to growth of the company and $7.4 millions represents an increase in the scale of dividends. The higher dividends reflect a trend toward more favorable mortality experience and a higher interest return on new investments. Rate of interest paid on funds left on deposit is also increased from 2½ to 3%.

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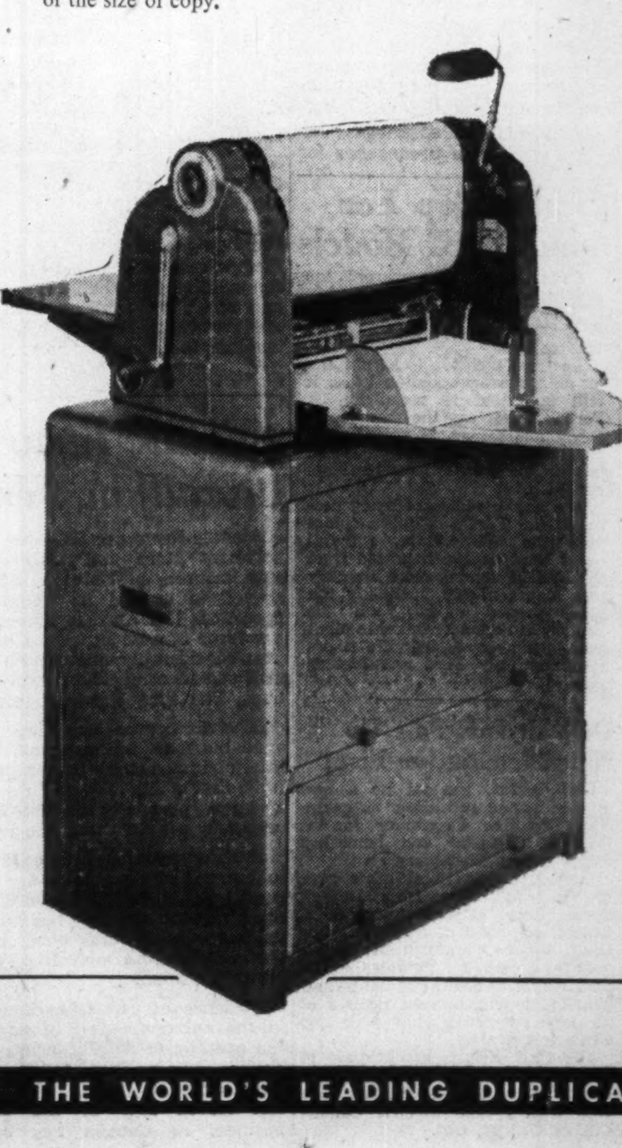

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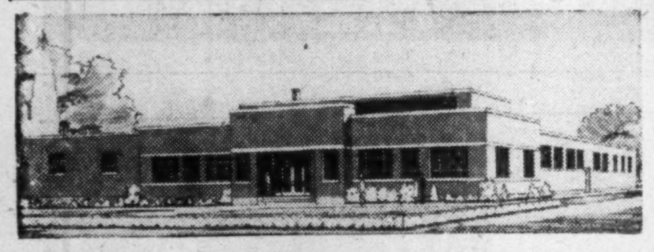

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Used Cars On Level Road Free Wheeling Days Over?

Has Canada's used-car business leveled out after some 15 years of unpredictable jumps and slumps?

A survey of larger dealers in the Toronto area, considered an accurate pace-setter for the rest of the country, indicates it has. Prices have slipped considerably in recent months, some sharply and others slightly, but in recent weeks most have leveled.

The outlook: dealers expect prices and volume to hold firm for the balance of the winter and then to start climbing upward early in the new year to meet heavier demand. In other words, it looks as though the pattern of spring-fall surges and winter-summer slumps has been resumed. That is a pattern that hasn't appeared regularly since prewar times.

Governing the used-car market is new-car production. Scarcity of new cars had been holding prices up on older jobs until recently. Now, with record output from assembly lines, supply has come closer to demand than in any year since 1941.

There is no sign of high production bringing a slump in prices, though. Canada's automotive makers expect 1954 production will at least equal this year's output—and this year it is running some 20% ahead of last.

Buyers Market

But there are signs that 1954 output will be so high and cars so plentiful that buyers will be able to really shop around. Discounts are being allowed now on new 1953 models—standard practice at this time of year as showrooms are cleared. But most dealers will say unofficially they expect somewhat smaller discounts to be allowed on 1954 models within a month of the time they first appear.

What does all this mean to the used-car dealer? Here's what one of Toronto's biggest lot operators told The Post this week:

"We're not frightened by the stiffer competition as long as we keep our skirts clean. But we are having to sharpen our selling and watch costs a lot closer."

How have actual prices behaved?

The Toronto price on a 1951 Chevrolet, for instance, has dropped from about $1,750 a year ago to about $1,250 now.

New 1953 models are being sold now at discounts of about $400 while used '53 Chevs, Fords and Plymouths are bringing about $700 below list price. More expensive 1953 models, new, are being offered at $1,000 below list price with bigger discounts advertised on 1953 models billed as "executive driven."

The fact is that car-buying Canadians are definitely shopping now. They are more critical of condition, appearance and price than they have been since the beginning of the Second World War.

Another angle that dealers have noticed in the past six months is a greater difficulty in moving cars in the 1946-47-48 age group. The trend now, with low down payments possible, is for buyers to take on higher monthly payments and get a much newer car.

Credit Buying

With this stiffening attitude of buyers, why won't prices slip even further? The answer again seems to be low down payments. More people can afford the down payment now, a new group that haven't previously been able to afford cars.

One dealer told The Post that in the past few months about half his customers have been new Canadians who have been in the country about one year and have saved enough money for a down payment on a car—their first big purchase.

Another dealer said prices had been pushed down by a sustained demand for new cars. Buyers with a small amount of cash have been able to put it toward a new car, looking down their noses at anything else.

"There is a terrific number of people buying new cars now who should be buying used cars. The cash they have is not enough for a new car," he declared.

Another factor responsible for sagging prices on one-year-old models is the mounting car-leasing business.

New-car dealers are operating these leasing firms and putting several hundred new cars into them each year. At the end of the first year, these cars that have been bringing in $90 to $95 a month rental (about $65 of this for depreciation) are brought back in by the dealer and put on the market as used cars. Because of the amount he has taken in as rent on these, he can sell them at a much lower figure than what a private owner could afford to accept for the same car.

Interior Gets The Attention In '54 Stude, Nash, Lincoln

There was a three-way sharing of the spotlight on the Canadian automotive scene this week as 1954 models of Lincoln, Nash and Studebaker appeared.

Stress in all three is on interior design and upholstery while Nash and Studebaker have each introduced a new line.

Lincoln for 1954 features a new bumper-guard air scoop, restyled side molding and integral back-up lights. Interiors include gabardine as an upholstery fabric along with nylons, leather and whipcord.

Nash's new car is the four-door Rambler which is eight inches longer (108 in. wheelbase) than the 1953 two-door model. It comes equipped with accessories, the policy started with Ramblers last year.

The Nash Canadian Statesman features a concave grill, changed from the convex shape on the 1953 cars. There are also improvements in the upholstery quality and in the dash where controls are fitted with illuminated identification. The Ambassador, Nash's biggest car, offers two engines in 1954—the existing 140 hp Le Mans and the Super Jetfire that has been boosted from 120 to 130 hp.

Studebaker Offerings

Big news from Studebaker for 1954 is the new six-passenger station wagon with a 116-in. wheelbase and a suspension system designed to provide a smooth ride despite the load.

Exterior body changes include new grilles with vertical fins, chrome "rub rails" extending from front door to rear lights on the higher-priced models. General lines of the car that came out as a big change in 1953 have been maintained.

In releasing its 1954 line, Nash announced price changes on most. Ramblers have been reduced as much as $73, the Statesman line increased as much as $44, and the Ambassadors cut by amounts ranging from $130 to $209. Studebaker raised its prices from $15 on the lowest-priced Champion to $150 on its most expensive Commander. Lincoln prices had not been announced at midweek.

Meanwhile there were reports of a new-type engine to be put in 1954 Fords in the U. S. but which won't appear in Canadian Fords until 1955. The Canadian company's 1954 Mercury and Monarch cars will feature the improved engines when they appear next week.

Ford of Canada at Windsor has called back 1,000 men recently, 500 last week, and by the end of the year expects to have more men at work than in October when the big layoffs started. The Oakville plant, where Ford and Meteor cars are assembled, is in the middle of its changeover now and will start rehiring some men in another week. Fords and Meteor are due to appear early in January.

Plastic Top For Some Ford Models

An all-plastic, transparent top will be available for some models of 1954 Mercury and Monarch cars to be released in Canada next Wednesday.

The first such top to be produced on a mass-production basis, it will be fitted to metal bodies. Ford officials say the new top is easily maintained, is not affected by general weather conditions and is stronger than the conventional steel top.

The new models are being produced at Ford's Windsor plant with the plastic tops, and all other Ford bodies, imported from the U. S. Assembly of all Mercury and Monarch cars, including the plastic-topped models, will be switched to the new Oakville plant soon. At present, Oakville is assembling only Ford and Meteor cars.

DeWalt Inc. Sets Up New Distribution Firm

DeWalt Inc. has set up a new wholly owned subsidiary as exclusive Canadian distributor for its DeWalt industrial and homeshop woodworking machinery.

DeWalt Canada Ltd. takes over the distribution from DeWalt Disher Corp. of Vancouver. C. E. Disher, president of DeWalt Disher Corp., becomes regional sales manager for Canada for DeWalt Canada, Ltd. About 50 dealers of the former distributor will become dealers of the new company, which will also add a few dealers.

The U. S. firm is a subsidiary of American Machine & Foundry Co. DeWalt Canada Ltd. will be affiliated with Leland Electric Canada Ltd. of Guelph, Ont.

Non-Conference Ocean Service Extended To European Ports

MONTREAL (Staff)—Canada's first major non-conference shipping service will be expanded to include continental ports, with Antwerp and Rotterdam as the first two trans-Atlantic terminals.

Saguenay Terminals Ltd., the shipping arm of Aluminum Co. of Canada, announced the extension to its unique shipping service last week, following a previous statement (The Financial Post, Oct. 3) that it would carry goods between Canada and the U. K. at rates below those now prevailing among shipping companies which belong to the U. K. Eastbound Freight Conference.

As well as the extension to the continental ports, the service will operate to London, Liverpool, Manchester, Glasgow, and three Bristol Channel harbors. Terminals on this side of the Atlantic will be Montreal and Halifax and Saint John in the winter months.

The company will run a weekly service, with the first vessel scheduled to leave Halifax on Jan. 8. Initially, 10 cargo vessels, mostly of Scandinavian and British registry, around 10,000 tons will be used.

The "independent" service is expected to make an important difference to Canadian shippers of trans-Atlantic cargoes, but actual rate reductions below the "conference" rates now charged have not yet been announced.

The company believes certain Canadian products may become more competitive in U. K. as a result of the lowered transportation costs.

J. C. MURPHY

has been appointed vice-president-sales, George Taylor Hardware Ltd.

Bond Issue By Cobra Indust.

MONTREAL (Staff) — A new $250,000 issue of Cobra Industries Inc. first mortgage series "A" bonds has been sold at 100 and accrued interest by Clement Guimont Inc. The issue includes $100,000 5% due 1954-57 and $150,000 6% due 1958-63. Proceeds will be used to redeem the $56,997 balance of a 1947 bond issue, to purchase fixed assets worth $50,000 and to increase working capital.

Cobra Industries was formed in 1943 as an industrial division of Laurentide Automobiles Inc., the Quebec City food distributors. First activities were limited to repair of such things as industrial machinery and to production of the Cyclone snowblower.

In 1946, it built a new steel and aluminum processing plant, and since 1951 has been specializing more and more in the production of electrical transmission equipment, hydro-electric substations and various types of industrial machinery and equipment.

This year, the company formed a new subsidiary, Metal Treatment Inc., which now handles all the galvanizing work in a new plant located close to Cobra.

The company now employs 140 people. Turnover in 1950 is put in the prospectus at $331,000, in 1951 $627,000 and in 1952 $1,228,000. An earnings statement is not given but profit in the 1952 fiscal year before interest, depreciation and taxes is put at $64,994.

Pro forma balance sheet at Aug. 31, after giving effect to the new issue, shows total assets of $1,396,328. Current assets totaled $434,768, current liabilities $211,904.

Outstanding capitalization now includes the $250,000 series "A" bonds and $25,040 in $10 par common stock.

Officers and directors include Paul Champoux, president; E. F. Noel, vice-president; A. E. Beauvais; Henri Clement; and F. A. Price.

New Prefs, Debs For Tooke Bros. Common Holders

MONTREAL (Staff) — Tooke Bros. Ltd. is planning to distribute new preferred shares and debentures to holders of its common stock. A special meeting of shareholders has been called for Dec. 16 to consider and approve a change in the company's capitalization.

Capitalization at present consists solely of no par value common shares, 150,000 of which are authorized and 120,000 outstanding. Under the plan, each holder of one common share will receive five shares of prior preferred stock, one share of $6 par redeemable preferred stock and one new common share. The preferred share distribution will be carried out under Section 95A of the Income Tax Act by capitalization of undistributed income.

The prior preferred shares will then be redeemed by issuance of one $100 5% sinking fund debenture for each 100 prior preferred shares held. Thus, holders of each present common share will receive one $6 par preferred share and $5 in 5% debentures.

Outstanding capitalization on completion of the plan will consist of $600,000 5% sinking fund debentures, 120,000 6% par redeemable preferred stock and 120,000 new common shares.

Allstate Insurance Finds Canadian Venture Pays Off

Allstate Insurance Co.—the department store and mail-order auto insurers of Chicago, which started to expand its Canadian operations last April is attracting a volume of auto insurance business considerably above both its own and its competitors' expectations, The Financial Post learns.

Official figures are not yet available from the company, but informed sources say the company in its first month of operations did a large part of the business originally set for the entire year.

Premiums written in Canada up to the end of September are reported approaching the $600,000 mark and the company has raised its budget more than once since April. The first objective was relatively small.

Evidence of expansion is seen in the enlargement of staff and the opening of new branches including, besides Toronto: Hamilton, London, Kitchener and Windsor. About 25% of the total business in Canada has been written by mail-order and a substantial proportion bought by people who did not have automobile insurance previously.

Factors in the situation are:

Lower premium rates said to reflect fairly well the difference in commissions paid under the Allstate plan and those paid under the regular agency system and: the "time-payment" plan which has made a very definite appeal.

Meanwhile the company is following its original intention of building up a company in Canada staffed by Canadians, operating under Canadian law and regulations.

Allstate is owned by Sears-Roebuck of Chicago and writes business from Simpson's stores and other locations and by mail order through Simpsons-Sears.

In the United States, Allstate at the end of 1952 had total assets exceeding $140 millions, and in 1952, wrote automobile premiums exceeding $117 millions.

MARKETING MAN

Marketing Research Firm looking for a young man with marketing background for position dealing with the analysis and interpretation of market data. Position calls for either academic marketing background or some practical experience in marketing, preferably in food or soft goods. Locate Toronto or Montreal. Write in strict confidence stating qualifications and salary expected.

Box 57, The Financial Post, Toronto

Experienced Young Stock Trader

Capable of managing small stock exchange firm. Must have highest references.

Reply to Box 55, The Financial Post, Toronto, stating qualifications and salary required.

COMPTROLLER-TREASURER AVAILABLE

Bachelor of Commerce, 20 years experience. Fully qualified in all phases of Accounting and Administration. Excellent References.

Box 59, The Financial Post, Toronto

Maple Leaf Milling Sales Volume Lower

Sales volume of Maple Leaf Milling Co. in the three months ended Oct. 31, 1953, was a little lower than in the corresponding 1952 period, President K. F. Wadsworth told company's annual meeting. Management hopes for some improvement as the year progresses.

A modernization program, currently proceeding at company's West Toronto plant, will enable an improved product at a lowered cost of production, said Mr. Wadsworth. Expenditures during the fiscal year ended July 31 included addition to the West Toronto warehouse.

Increased price competition made it impossible for Maple Leaf Milling Co. to do business at a profit in some export markets in the past fiscal year, said Mr. Wadsworth.

CLASSIFIED ADVERTISEMENTS

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SEEKS PROGRESSIVE, creative opportunities. Presently employed as copy-contact in national agency in western city, handling diversified accounts. Four years with electric utility in publicity and advertising. Ex-reporter for western daily. In sixth year of evening art classes. Good working knowledge of layout. Friendly, easy to get along with. Will move east or west. Box 22, The Financial Post, Toronto.

MAN WITH BROAD BUSINESS and managerial experience desires change of position to one with a future. Has excellent general insurance background which would be of value to a large Commercial Organization. Box 56, The Financial Post, Toronto.

EXECUTIVE AVAILABLE SHORTLY

EXECUTIVE in early 30's. Experienced in general management and development of new markets. Presently manufacturing consultant to automotive company in the United States, wishes to return to Canada. Background in automotive, aircraft, construction and chemical industries. Education includes Masters Degree in Business Administration from Harvard. Detailed information on request. Box 51, The Financial Post, Toronto.

POSITIONS AVAILABLE

ARCHITECTURAL POSITION in Western Canadian city. Opportunity for fully qualified man after a year or so as draftsman to secure partnership in a long established practice whose principal is reaching retirement age.
Further particulars write Box 45, The Financial Post, Toronto.

ADVERTISING SALESMAN WANTED

EXPERIENCED SALESMAN to sell advertising on an important business paper. Experience in publishing or advertising helpful, but not essential. This position carries an attractive salary plus commission arrangement and offers a worthwhile future for the right man. Apply in writing, giving complete resume of past experience and qualifications for the job to J. L. Craig, Maclean-Hunter Publishing Company Limited.

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GERMAN MARKET

WEST GERMAN IMPORTER will take over Advertising and Distribution of Canadian goods of all brands. Box 52, The Financial Post, Toronto.

DISTRIBUTORSHIP WANTED

CANADIAN FIRM established 35 years in Toronto — complete warehousing facilities including trucks, personnel, with outstanding sales force. Highest bank references. Must be good substantial item. Box 49, The Financial Post, Toronto.

FOR SALE

FACTORY FOR SALE

FLOOR SPACE 32,000 square feet, situated on 52 acres of lakeshore property, main highway, railroad siding, hollow tile construction, managers dwelling. Northern Ontario. For further details contact: Hugh R. Knox, Real Estate, Box 778, New Liskeard, Ontario.

FOR SALE

PRINTING EQUIPMENT. Save 40% on your printing costs. Complete requirements for offset production. All new used three weeks only. Including No. 1250 Multigraph capacity 6000 sheets 9¾ by 14 hourly, many extras, makeup and stripping table. Save hundreds of dollars. Genuine sacrifice. $2,550.00. Box 43, The Financial Post, Toronto.

AGENTS AVAILABLE

AGENTS AVAILABLE

ACTIVE MANUFACTURERS REPRESENTATIVES covering Canada offer their services as your Toronto represensatives in non-competitive lines. Have modern offices and equipment including printing department. Todd Engineering Co. Limited, 2231 Bloor St. West, Toronto.

Careers

This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

I'M LOOKING FOR BUSINESS . . .

British business executive with connections in Britain and West Europe, is interested in developing the inter-flow of goods and manufacturing knowledge between these countries and Canada. Is shopping for "made in Canada" goods—industrial and office labour-saving devices, heating equipment, farm implements, electronic equipment, etc., for export. At same time investigating Canadian markets for import goods. Also in position to negotiate use of Canadian patents and manufacturing rights on royalty basis by companies abroad. Will be in Toronto next week. For interview please write

BOX 50, THE FINANCIAL POST, TORONTO

WANTED GENERAL MANAGER

American manufacturer of aviation parts requires General Manager for Canadian plant operation. Applicant should have experience in engineering, sales and manufacturing. Responsibility will cover sales contact at government level and assistance in factory operation. Salary consistent with qualifications. In replying please outline qualifications and complete experience in detail. All replies treated in strict confidence.

BOX 25, THE FINANCIAL POST, TORONTO.

GENERAL MANAGER FOR SMALL LOANS COMPANY

Expanding Company with Branches offers an excellent opportunity for experienced small loan company executive. He will be fully responsible for future development and successful operation of the Company, and be paid accordingly. Our employees know of this advertisement. You may apply in complete confidence.

BOX 48, THE FINANCIAL POST, TORONTO

EXPLORATION MANAGER

Large independent oil company requires exploration and production manager, age 35 to 45. Knowledge of Western Canada and ability to negotiate is essential. Salary commensurate with qualifications, experience and ability. Applications stating age, past experience, education, etc., will be treated in strict confidence. Our employees are aware of this advertisement. Please reply to

BOX 46, THE FINANCIAL POST, TORONTO

INDUSTRIAL RELATIONS EXECUTIVE

An assistant to the Director of Industrial Relations is required for the Head Office staff of a large multi-unit manufacturing organization. Applications for this new position are invited from Personnel Managers and others having 5 to 10 years' experience in general personnel administration including active participation in the negotiation of labour contracts and in the formulation of company or plant policies on industrial relations and related subjects. Experience in public relations is also desirable but not essential.

This is an excellent opportunity for an experienced man who seeks to broaden his activities in the industrial and public relations field. Salary will be commensurate with education and experience.

Replies in first instance should include details of age, experience and educational background. All replies will remain confidential.

BOX 40, THE FINANCIAL POST, TORONTO

INVESTMENT SALESMAN

Old established firm of Investment Dealers with stock exchange seats and branches across Canada has an attractive opening for a salesman. We require, for Toronto District, a keen, ambitious young man, under 30, preferably with an economics or commerce degree. Reply in confidence, giving particulars. Our employees have been notified.

Box 53, The Financial Post, Toronto.

SALES EXECUTIVE AVAILABLE

Experienced in wholesale and retail selling, organizing, training and supervising. Also trained in inventory controls, merchandising and retail time payment plans.

Age 33, presently employed. Interested in becoming associated with an aggressive selling organization, with good future opportunities. Minimum salary required $7,500.

BOX 44, THE FINANCIAL POST, TORONTO, ONT.

SALES MANAGER INDUSTRIAL FUEL OIL & EQUIPMENT

Here is an opportunity for a man who knows the oil heating business, that can initiate and carry out an effective sales programme. This position is with a large established company located in Montreal.

Applicants must be thoroughly familiar with all phases of this business, have a working knowledge of French, preferably employed in a similar capacity at present.

If you are a man of enterprise this may be the chance you have been looking for.

Application should include complete data, giving fullest possible account of past activities, training and remuneration.

Write in confidence to

BOX 54, THE FINANCIAL POST, TORONTO

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Affleck
British Woollen Shop
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- Heavy duty mastic flooring.
- Steel sash repairs.
- Brick and concrete restoration — damp proofing.
- Sand blasting—portable equipment.
- Hot and cold roof repairs.
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R. D. McCOLLUM
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WELLAND RR #3
Phone 9227

Trend of Business

Department store sales continue their weakness relative to high levels of last year. Week ended Nov. 28 was 6% below corresponding period last year. Decreases: Maritimes, 10%; Saskatchewan, 9.5%; Alberta, 9%; Manitoba, 7%; Ontario, 5%; B.C., 3%; Quebec, 2%.

Department store ratio of stocks to sales is 2.6 for October, compared 2.1 a year earlier. Owing to 19% rise in value of stocks, with 2% drop in sales.

Food price declines dropped consumer price index at Nov. 2 by 0.4% back to where it was at Sept. 2. Meat, eggs main declines. Now 116.2, with 1949 average equal to 100.

Industrial material prices at Nov. 27 down a shade from month earlier, on official index. Decreases for hogs, western oats, fir timber, western wheat, raw sugar, bleached woodpulp, copper, iron ore and raw cotton. Increases in steers, tin, raw rubber, lead, and white lead.

Construction contract awards first 11 months up 3% over same period last year. November awards lead last year by shade. (Maclean Building Reports.) This indicator points direction more than magnitude of changes in construction volume in months ahead.

Newsprint production in 1954 in Canada estimated at 5.9 million tons compared with 5.7 million tons this year. Newsprint Association of Canada predicts above-capacity operation next year. By 1960, as much as 2.75 million tons new capacity may be added around the world, on basis project now under way or contemplated. But it looks as if Canada will have about same share of North American capacity then. Many new countries getting into newsprint production, but their demand is also expanding. In any case, shortages of newsprint seem pretty well over. Association forecasts Britain will import 225 million tons from Canada in 1954, about one fifth more than this year and three quarters higher than 1952.

Cheques cashed in October 6% above same month last year.

Fur sales in department stores declined 26% from last year for month of October.

Radio and music department sales in department stores 48% above same last year, in October.

Women's clothing sales in department stores down 6% in Octcber from same month last year. Stocks up 18%.

Domestic type washing machine production year-to-latest up 14% from same period last year.

Cement production year-to-latest 23% above same period last year.

Coal production this year to Nov. 1 down 11% in tonnage from same period last year; imports down 7%.

Pickup in fine paper exports that began in August continues: October exports more than double same month last year. But year-to-date exports still 34% below same time last year. Shipments to Canadian customers up about same amount in October and first 10 months, 13%. Two markets balance out for about 17% increase in October over same month last year and 9% year-to-date increase.

Movies more popular in 1952: Canadians made 18.2 visits per capita, compared 17.9 year before. Excludes drive-ins.

Drive-in theatres continue their expansion. They number 104 as of 1952, compared with 82 the year before and only 7 in 1947. Their receipts last year, $4.4 millions, excluding taxes.

Polystyrene exports this year to Nov. 1 up 103% in value from same period last year.

Farm machinery, implements exports running at half of year-ago level.

Diesel oil used by interurban and urban buses up 28% at latest, compared with last year. Now amounts to about 16% of gasoline gallonage consumed by transit systems.

Births year-to-date 4% above corresponding period last year.

Major Weekly Indicators

	Latest Week	Week Ago	Month Ago	Year Ago
Department store sales (% ch. from year earlier)	—6%	—1.5%	—0.1%	+11%
Carloadings, total	80,729	78,238	84,290	85,855
Eastern Canada (cars)	49,847	48,776	52,291	52,636
Western Canada (cars)	30,882	29,462	31,999	33,219
Iron & steel products (cars)	1,391	1,397	1,465	1,669
Ores, concentrates (cars)	3,472	4,192	4,535	1,691
Base metals (cars)	636	558	515	626
Lumber, timber, plywood (cars)	3,542	3,380	3,930	4,016
Cement (cars)	962	831	899	759
Motor vehicle prod.* (units)	4,550	3,920	7,243	7,122
Bus. failures 4-wk moving av. (No.)	29.8	28.3	21	15.3
Bank of Canada holdings of securities ($ millions)	2,307	2,289	2,318	2,184
Short term governments ($ millions)	1,396	1,377	1,470	1,214
Long term governments ($ millions)	894	895	812	957
Other securities ($ millions)	17	17	36	12
Canadian dollar (U.S. cents average)	102.544	102.420	102.060	102.689
T.S.E. industrials index	312.02	309.69	309.42	317.12
Montreal ($ millions)	586	449	763	527
Toronto ($ millions)	....	501	970	523

*Last issue's data; latest available.

Facts by the Month

	Latest * Month	Month Ago	Two Mos. Ago	Year Ago
WHAT WE PRODUCE—				
•In all industries (Index)	255.0	248.2	247.0	244.1
•In factories (Index)	267.9	261.7	258.4	256.5
•Total nondurable goods (index)	234.4	230.2	219.5	224.9
•Food & bev. (Index)	250.8	254.8	249.2	246.0
•Textiles (Index)	192.6	166.4	145.7	166.7
•Clothing (Index)	169.9	161.9	152.5	166.3
•Chemical products (Index)	284.9	285.8	282.3	273.8
•Total durable goods (Index)	320.3	311.1	319.3	306.0
•Iron & steel products (Index)	278.4	277.0	271.8	292.8
•primary iron & steel (Index)	305.9	294.9	287.3	299.3
•From mines (Index)	210.1	200.8	206.5	197.5
•Metals (Index)	114.4	110.9	118.2	119.0
•Nonferrous smelting, refining (Index)	226.5	226.6	227.8	206.4
•Gold (Index)	96.6	91.8	102.9	110.9
—From farms				
Hogs grade (000)	395	385	272	516
Cattle delivered (000)	180	195	149	155
•Flour (Index)	142.6	116.5	148.4	174.0
—From sea				
•E. Coast catch ($000)	1,551	2,571	3,466	1,854
•W. Coast catch ($000)	3,267	4,069	6,225	1,627
—From forests				
Newsprint (000 tons)	512	487	485	503
Pulp (000 tons)	799	726	740	768
—In powerhouses				
Electricity (Index) (seasonally adjusted)	241.8	243.0	254.7	237.3
WHAT WE SELL—				
Retail sales ($ millions)	997	1,014	1,045	968
•Dept. store sales ($ millions)	97	87	70	99
Country store ($ millions)	46	49	50	47
Wholesale sales (value) (Index)	408.8	370.0	379.5	404.1
Pass. car sales (units)	22 016	34,590	47,013	18,275
WHAT'S ON HAND—				
•Mfrs. inventories (value) (Index)	189.1	190.0	187.0	181.3
•Dept. store stock/sales ratio	2.6	2.9	3.2	2.1
SPENDING, SAVING POWER—				
Labor income ($ millions)	993	936	979	919
Dividend payments (Index) (annual rate)	245.0	246.7	246.6	243.2
JOBS—				
Employment (Index)	193.1	192.2	191.2	190.6
Mfg. employment (Index)	204.4	202.9	203.5	198.5
BUILDING—				
•Contract awards ($ millions)	133	244	209	153
FOREIGN TRADE—				
Exports ($ millions)	373	347	398	349
Imports ($ millions)	344	347	408	348
MONEY—				
Money supply ($ millions)	5,236	5,157	5,155	5,015
•Cheques cashed ($ millions)	11,936	10,446	10,057	11,279
Savings deposits ($ millions)	5,226	5,206	5,152	4,901
Current public loans ($ millions)	3,648	3,621	3,343	2,979
•Life insurance sales ($ millions)	225	225	188	219
PRICES—				
•Consumer price (Index)	116.2	116.7	116.2	116.1

Index bases: production, wholesale sales 1935-39=100; employment, payrolls, 1939=100; manufacturers inventories, 1947 average=100; consumer price index, 1939=100.

STRATEGIC MATERIALS—Production and Supply—

	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots and castings (000 tons)	329	235	3,114	+13
•Primary copper (000 tons)	19.6	21.6	199	+3
•Nickel (000 tons)	12.0	11.0	106	+0.3
•Cement (000 bbl.)	1,923	1,612	16,642	+23
Lumber (million fbm)	603	674	5,790	+8
Exports (million fbm)	306	236	2,249	+4

Date for your file: The Financial Post, December 12, 1953.

114 Stocks' Yield Averages 5.64%

Average yield on 114 dividend-paying stocks the Toronto Stock Exchange, as compiled by Moss, Lawson & Co. on prices of Dec. 7, was 5.64%, off 0.02 from the previous week. The current yield compares with 5.58% one month ago and 5.36% last year.

Yield by the various groups of stock was as follows:

	Dec. 7 %	Week Ago %	Month Ago %	Year Ago %
Common	5.52	5.54	5.48	5.32
Pfd. & A	5.14	5.07	5.13	5.47
Mining	6.68	6.75	6.52	5.70
Banks	3.97	4.03	4.08	4.17

Close To 10,000 Idled In B.C. Labor Eruptions

From Our Own Correspondent

VANCOUVER — Close to 10,000 British Columbia workers will have their Christmas celebrations dampened unless a rash of strikes and work stoppages is halted.

Still defying all efforts at settlement is a strike of the majority of lumber workers in the interior. Talks between operators, the International Woodworkers of America, and Premier W. A. C. Bennett haven't yet produced a settlement. The strike started in October.

Latest offer made to the union was a three-year contract and a three-cent increase for the southern section of interior operations. It hasn't been accepted. Estimates of the number of men out of work range from 5,000 to 8,000.

Most of the reaction to this strike has been in interior towns which rely heavily on the lumber industry payroll. Vancouver suppliers for the industry have suffered, too.

Troubles In Vancouver

Last week, Vancouver had labor trouble of its own to worry about.

Some 200 striking oil workers closed Shell Oil's Shellburn refinery and set up a picket line. About 450 construction workers building Shell's $10 million refinery expansion on the same site refused to cross the picket line.

The oil workers struck after the company rejected a conciliation board recommendation of a wage increase averaging 6 2/3% which the union accepted. The company offer averages out at 4¼%.

Standard Oil workers have asked for a strike vote, but no date has been set. Other oil plants are in conciliation — Imperial Oil, Home Oil and small units at British American and McColl Frontenac.

Last week end, Shell said its dealers had enough gas for one week and at mid-week some additional supplies were getting through to service stations.

Next to be hit was the American Can Co. plant where 300 employees didn't show up for work.

The union is a local of the United Steelworkers of America, which in U. S. last week struck 73 plants to back up wage demands. The union's U. S. contract also covers the Vancouver plant, but under B. C. labor laws a strike is forbidden before conciliation has been attempted and so far it hasn't.

The strikes haven't affected Christmas retail trade yet. Business generally in larger stores has been slightly ahead of what it was last year.

Conveyor Co. Now All-Canadian

A Canadian firm which has for years manufactured conveyors under license from a U.S. company is now in full production on its own line of conveyors.

Stratford Machine & Tool Co., of Stratford, Ont., is now manufacturing conveyors under trademark of "Rolmaster." Company says it "felt the growing importance of a free hand in engineering and production for specific Canadian application."

It will manufacture improved quality gravity roll and wheel equipment in both steel and aluminum materials and power belt equipment for all applications. It will also handle special conveyor applications.

Company makes a point of stating it is "100% all-Canadian with no affiliations whatsoever."

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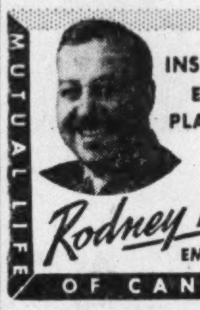
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Worth a try . . . because *POLYSAR *doubles shoe life*

Shoe soles used to scuff out (particularly on youngsters' feet) in next to no time. But along came nuclear shoe soling—and with it a *doubling* of shoe sole life.

Nuclear shoe soling is one of the many new and improved products made possible by Polysar materials. In its 120-acre petro-chemical plant at Sarnia, Polymer research technicians are constantly testing, combining and evolving new Polysar materials to provide better qualities for existing products—and bases upon which to create new products.

Through the use of Polysar, bowling balls now roll more truly and have greater resistance to impact. The rubber around the windows of your car now retains its sealing properties much longer because of the superior aging properties of Polysar.

Polysar materials are used to improve dozens of products we use daily. Chemically controlled rubber has produced such outstanding superiorities in finished products that today, 50% of all new rubber used in Canada is *Polysar.

Polymer Corporation Limited—Sarnia, Canada

For Instance . . .

Almost 100% of inner tubes in Canada are now made from Polysar Butyl, a material with far higher air-retention values than natural rubber. The success of the new tubeless tires can also be traced to this quality.

• • •

Manufacturers of paint are selling an entirely new kind of paint that's smoother and easier to apply because Polysar Latex makes paint better.

• • •

The wire and cable industry find in Polysar S-65 and Polysar Butyl uniform insulating and processing qualities of a standard heretofore unknown.

* POLYMER CORPORATION LIMITED
POLYSAR
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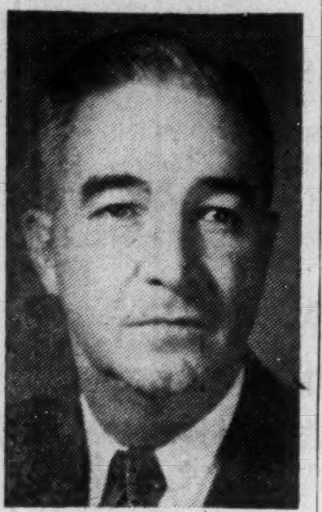
*Registered trade mark

Man-made materials chemically controlled to improve many existing products and create new ones

ANNOUNCEMENT

MARGISON BABCOCK AND ASSOCIATES APPOINTMENT



V. D. HUNTER, B.Sc.

A. D. Margison, Vice-President and General Manager of Margison Babcock and Associates Limited, Consulting Professional Engineers, has announced the appointment of V. D. Hunter as Assistant General Manager and as a Director. Mr. Hunter is a graduate of Texas A. and M. in Mechanical Engineering and until recently has been associated in an executive capacity with the Crown Zellerbach Corporation in San Leandro, California. Mr. Hunter has had wide experience in the paper converting and printing industry both in Canada and the United States.

What's New

New Products, Applications and Ideas Gathered from World-Wide Sources or Made in Canada for the First Time

Policeman's Torch

Hand flashlight provides a good beam of light and can easily be switched to red or green. The top of the light contains, in addition to a spare bulb, a lanyard for use in lowering the lamp down a hole or shaft, and it has a metal grip to permit holder full use of his fingers while carrying it.

* * *

Shampoo-Massage Brush

Double-duty hair brush dispenses any liquid shampoo from a container above the bristles. Eighty little "fingers" work the lather into the scalp and hair to clean and provide a gentle rub. Without the shampoo the brush may be used for daily massage.

Secretarial Prop

Versatile copy holder enables typist to hold and line space at reading angle. Holds anything from a single sheet to a thick telephone book, will not vibrate and can be used on either side of the desk. A plastic magnifier for close work fits on the line indicator.

* * *

Almost Immortal

Now available in Canada, is a new car battery, guaranteed to last for six years and ideal for use in cold climates where car starting is often difficult. Has so-called "neutronic" plates which re-charge automatically and enable the battery to "bounce back" to full strength after a wait of but a few minutes.

ATTENTION: Canadian Manufacturers and Distributors

Publicize your new products. Send The Post news for mention in this column.

* * *

Lighter Tank Gauge

Cigarette lighter has indicator to show when it's nearly empty. When full the letters "OK" can be seen clearly through a tiny window, but when they fade it's time to refuel.

* * *

Greetings For The Blind

Christmas cards, with raised pictures and messages in Braille are designed to be sent to blind friends. Included are instructions to the sender on how to sign the card in Braille.

* * *

Key Tester

New machine enables locksmiths to check the accuracy of a key to within a tolerance of .001 in. By slipping both master pattern key and cut key into the machine, all inaccuracies of the latter are shown on a dial and the errors magnified 10 times.

* * *

Any-Service Sander

Electric sanding machine can do fast work, by orbital action, or fine finishing by means of straight-line action. Change-over easily accomplished.

* * *

Hot Tape

Masking tape for industry is said to withstand oven temperatures up to 325 degrees over longer periods of time than previous tapes. Removes cleanly without leaving an adhesive mark.

* * *

New Catalogues

Bristol Co. of Can. Ltd., Toronto, the sole representatives of Kieley & Mueller Inc. of Middletown, N.Y., announces this company's catalogue No. CV 53—a 44 page illustrated booklet describing control systems for furnaces, ovens, dryers and kilns.

Carbide & Carbon Chemicals, Ltd., Toronto. The 1954 edition of "Physical Properties of Synthetic Organic Chemicals" is now available. This 20-page booklet presents data on more than 330 products and features 36 new chemicals.

Sarnia Plant Now Making Aviation Fuel

Canadian Oil Cos. is now supplying aviation grade gasoline from its new Sarnia refinery to several RCAF training bases in Ontario, The Financial Post learns. This represents the first complete aviation fuel manufacturing in Eastern Canada since the end of the war. Other major oil companies are either importing the complete product from U. S. or importing the all-important alkylate constituent and blending the gasoline here.

Canada's only alkylate plant—a wartime government project—is now owned and operated by Imperial Oil in Calgary. Imperial processes the alkylate into aviation fuel and also makes alkylate supplies available to British American Oil Co.'s nearby refinery. These aviation fuels supply a major portion of the Prairies' market. On the West Coast, major oil firms import the alkylate from the U. S. and blend it into aviation fuel.

Installation of a platforming unit—first in Canada—at Canadian Oil Cos.' Sarnia refinery has enabled processing of high octane gasolines and been a major factor in that company's securing the RCAF fuel contracts this year.

Bay of Fundy Dulse Is Basis Of New Health Food Industry

MONTREAL (Staff) — The silently shifting seaweeds in the offshore areas of the Bay of Fundy may soon be turned into inch-long capsules which will help Canadians keep healthy.

A new, yet unnamed, Montreal company plans to begin processing Maritime dulse next spring, for marketing here and south of the border as a dietary supplement. Experiments recently carried out by the National Research Council have shown dulse to contain iodine, calcium, iron, copper, zinc cobalt, nickel molybdenum, manganese, strontium, titanium and vanadium—many of which are essential nutritional elements.

The weed, which grows chiefly in the Bay of Fundy region, has been harvested and sold locally for many years. What is described as "a well financed syndicate consisting of U.S. and Canadian capital" is now stated to be prepared to exploit its commercial uses on a large scale. F. J. Carten, Montreal, is named as originator of the idea.

The new enterprise is stated to be the result of four years research, mainly carried out by the Maritime regional laboratory of the National Research Council, the Nova Scotia Agricultural College, and the N.S. Research Foundation. Compared to whole wheat, dulse is claimed to have 300 times as much iodine (essential to the function of the thyroid gland) and to be 50 times richer in iron (necessary for the regeneration of red blood cells).

Production is expected to start at a Montreal Plant next July, following the dulse drying season.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Public Utilities

SOUTHERN CANADA POWER CO. consolidated net profit of $1,441,759 for year ended Sept. 30, 1953, was 19.6% higher than previous fiscal year's net of $1,205,866.

Water conditions were fair and generating was free of major accidents, reports President James B. Woodyatt. The 192,372,460 kwh generated are slightly under average. Power purchases reached an all-time high of 362,211,324 kwh brought in from the St. Maurice and the St. Lawrence Rivers at a cost of $1,553,790.

During the year, 2,747 new industrial, institutional and residential customers were connected, bringing year-end total to 72,292. Over-all consumption of 554,583,784 kwh, was 12.2% over previous year's 494,428,920 kwh.

Capital expenditures totaled $1,000,833. Largest investments were made at Magog and St. Cesaire substations, where two 25,000 kva self-regulating transformers were added, bringing total capacity to 50,000 kva and 100,000 kva respectively. A new substation serving Iberville and relieving the St. Johns substation was inaugurated. New distribution line construction totaled 53 miles, bringing total to 2,937 miles for the system.

Merchandising sales in company's 24 stores totaled $1,111,973, an increase of $196,749 over previous years.

Loss on sales of investments was $4,162.

CONS. INCOME ACCOUNT

Years Ended Sept. 30:	1953	1952
Gross revenue	$7,676,076	$6,929,720
Total net earnings	3,738,634	3,411,241
Less: Depreciation	680,500	657,800
Bond interest	386,375	386,375
Inc. tax res.	1,230,000	1,161,200
Net profit	1,441,759	1,205,866
Less: Pref. divds.	482,045	453,690
Common divds.	680,000	640,000
Surplus for year	279,714	112,176
Times Interest Charges Earned:		
Before deprec.	9.68	8.83
After deprec.	7.91	7.13
Earnings per Share and Dividend Record:		
Preferred	$20.34	$17.01
Paid	6.00+•0.80	6.00+•0.40
Common†	2.54	1.95
Common‡	2.11	1.76
Paid	1.70	1.60

†Before (‡after) participation.
•Participating dividend.

CONDENSED CONS. BALANCE SHEET

As at Sept. 30:	1953	1952
Cash	$272,114	$234,990
Accts. etc., rec.	958,110	818,403
Mkt. secs.‡	2,083,360	2,369,673
Inventories	758,243	782,195
Total curr. assets	4,071,827	4,205,261
Misc. assets	104,818	88,016
Inv. assoc. cos.	90,003	95,003
Mtges. rec.	344,169	232,417
Fixed assets	34,467,813	33,466,979
Total assets	39,078,630	38,087,676
Accts. & tax pay.	1,315,334	1,279,061
Other curr. liabs.	725,095	668,796
Total curr. liab.	2,040,429	1,947,857
Funded debt.	11,100,000	11,100,000
Depreciation res.	8,773,173	8,150,350
Other reserves	487,269	478,091
Capital stock	15,088,900	15,088,900
Surplus	1,588,859	1,322,478
‡Market value	2,375,122	2,576,189
Working capital	2,031,398	2,257,404

Ontario Steel Products Drops Axle Production

Construction of new plants at Milton, Ont., is progressing favorably and the plating building should be ready for occupancy Dec. 15, General Manager O. D. Cowan of Ontario Steel Products Co. reports in a letter to shareholders. The two plants under construction cover 75,000 sq. ft. on a 70 acre site.

All of company's plants produced at a high rate during the quarter ended Sept. 30, despite annual vacations and inventory shut-downs, says Mr. Cowan. Plastic department was moved from Chatham, Ont., during the period, and all future plastic activities are to be carried out at the Gananoque plant.

Final shipments of automobile axles have been made, and company is no longer manufacturing this product.

Company has declared a higher quarterly dividend of 25c per common share payable Feb. 15, and an extra of 40c per share payable Jan. 2. During 1953, dividends consisted of quarterly payments of 20c per share and an extra of 30c paid in January last.

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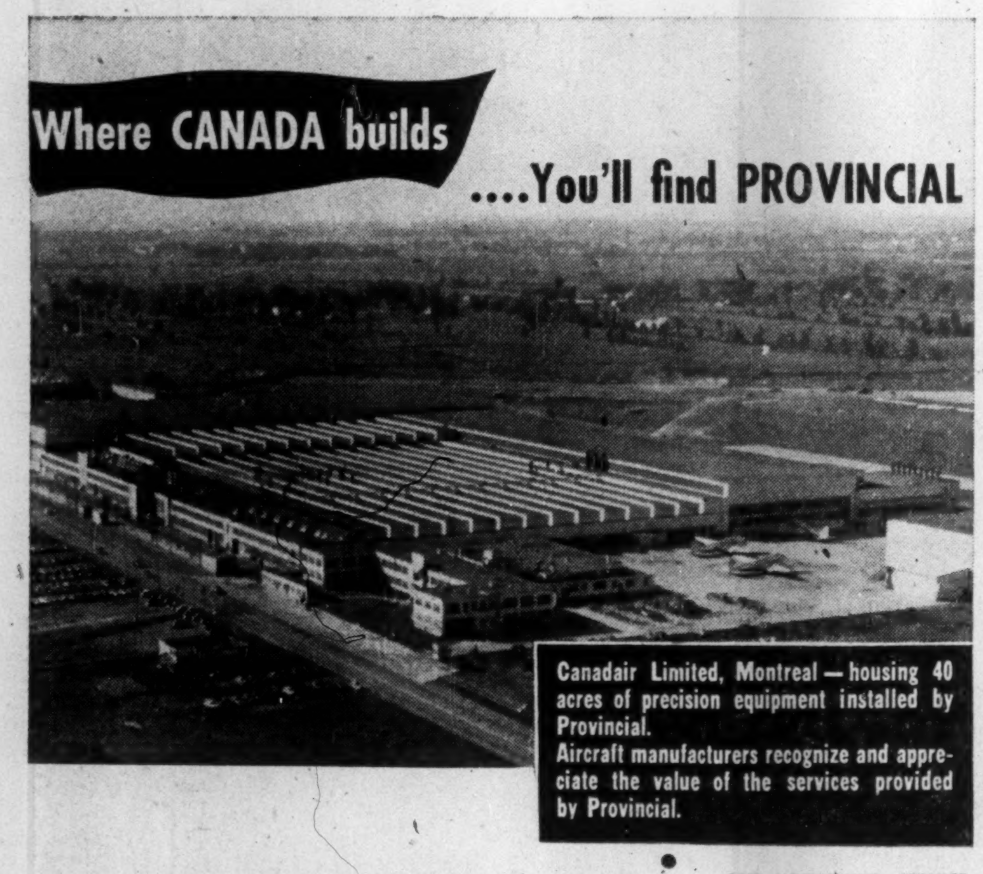

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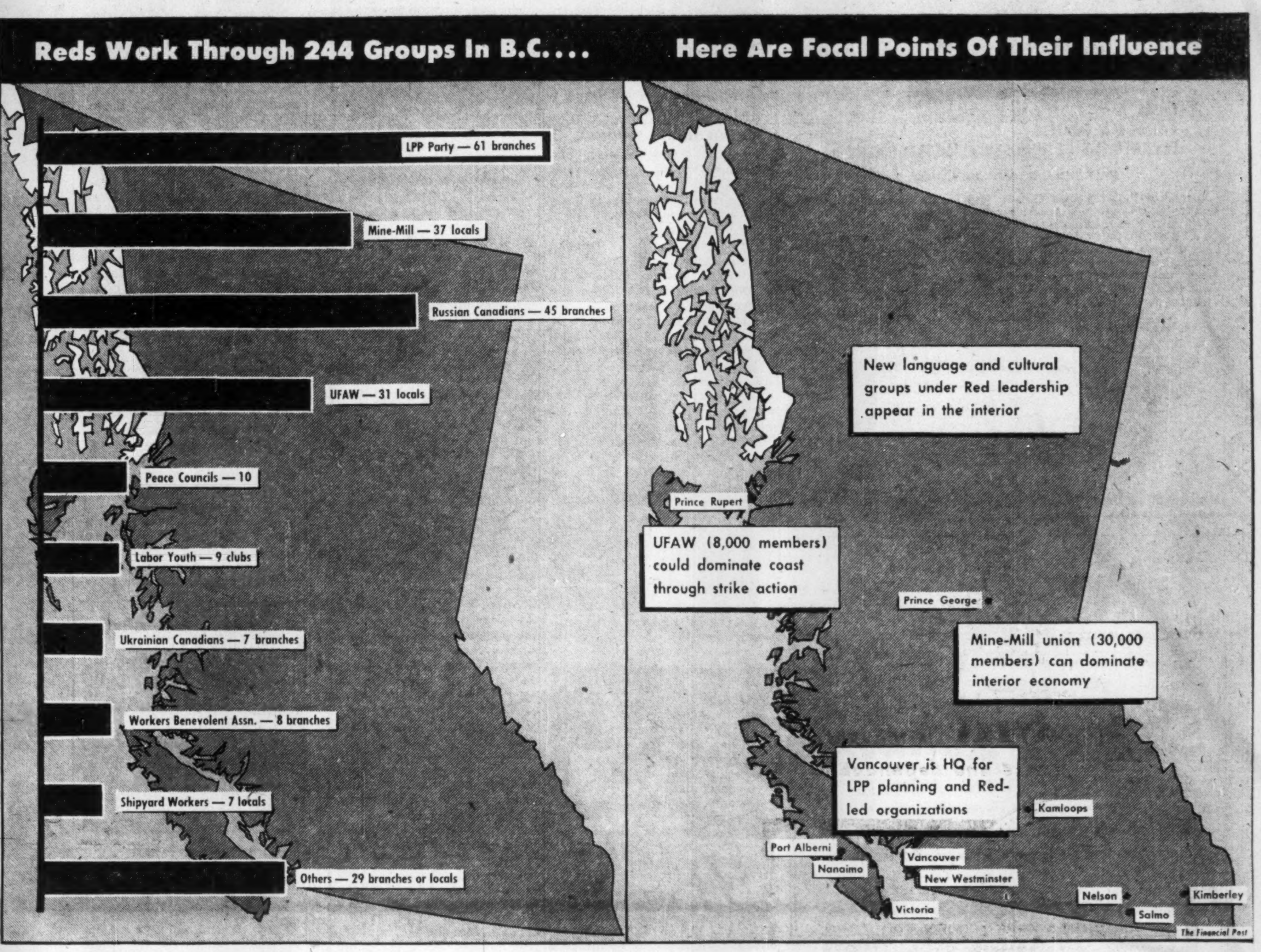
The Financial Post

Vol. XLVII | Twenty Cents an issue, Six Dollars a Year | Publication Office: Toronto, December 12, 1953 | Member of Audit Bureau of Circulations | No. 50

The Red Threat To Our Pacific Gateway

How Communist Fifth Column Could Hit B. C.—And What's Being Done To Check Them



Former officer in the Royal Canadian Navy stationed on the West Coast, John Harbron saw much of the workings of the Communist Party in British Columbia, and has followed their activities closely. Now editor of Canadian Packaging (Maclean-Hunter) he brings together here for The Financial Post a report on the Reds in B. C.

By JOHN HARBRON

What part of Canadian soil lies nearest the Soviet Union and its "satellite empire"? Spin a globe and the answer comes in a flash: British Columbia's coastline by sea; British Columbia's northern interior by air.

Strategically placed as Canada's Gateway to the Pacific and an ever-growing source of much strategic material for the Canadian and allied defense effort, British Columbia today is one of Canadian Communism's most fertile spawning grounds, a bastion in the over-all Canadian Communist disruptive strategy.

Well-heeled, well-supported, well-placed for their work of disruption, the Reds today are working the province through 244 groups. Some are out-and-out Communist organizations, such as the LPP party and its youth organization. Some, like the 10 Peace Councils, are thinly disguised fronts. And there are powerful unions where they have seized control.

All told, some 90,000 B. C. citizens may be found marching behind banners carried by Reds. The great majority are the dupes of a handful of zealots. But they have lent their names and give their time and effort to a variety of campaigns which, whether the individuals know it or not, are aimed solely at two objectives:

1. Fomenting industrial strife and the disruption of the economy in peacetime.

2. Being in a position convenient for sabotage of vital facilities in any war with the Soviet itself or in any new Korea-type action.

British Columbia, says Maj.-Gen. G. R. Pearkes, federal member for Nanaimo, has become the soft underbelly of Canada in respect to any Soviet designs on this country.

Where They're Working

Where and how are the Reds working to keep the province that way?

When all the various efforts are co-ordinated, a familiar pattern of Red action emerges:

—Disruption through strike action by the unions they control or can influence.

—Enrollment of new Canadians in the cause through the Red segment of the foreign-language press and cultural clubs.

—Promotion of the Moscow "peace movement" and other party-line pressure groups.

What makes the picture different in British Columbia and the going easier for the party is that the seasonal aspect of much of B. C. employment makes some people highly vulnerable to such activities.

B. C.'s economy today has been compared to Ontario's after the First World War when major manufacturing and industrial centres were first entering their stride and a large percentage of the labor force of the province was employed either in agriculture or in seasonal jobs such as lumbering, fishing and part-time factory employment.

Today, in Ontario, because of its present versatility of industry, the strike of a single union is not likely to tie up the entire economy of the province. It still can in B. C.

The 1952 B. C. lumber strike put over 40,000 men out of work in the province. Thriving lumbering towns along the coast and in the interior looked like B. C. towns during the depression.

Port Alberni, the bustling Vancouver Island lumber shipping port, became a ghost town overnight. All retail shops were closed.

In interior B. C., a major strike in mining called by the Communist-run International Union of Mine, Mill and Smelter Workers, which has over 35 locals in the province, can throw the whole economy of the province out of line in a few days.

Power of The Unions

Lumbering, fishing and mining are still the big industries in B. C. A major strike in any one of these industries is bad enough. But a major strike in all three, in which a large percentage of provincial population is still employed on a seasonal basis, can close down Canada's West Coast province in a matter of days.

It's no coincidence then, that Communist-dominated unions control the working forces in B. C.'s mining and fishing. Affairs used to be better still for West Coast Reds when they also masterminded the International Woodworkers of America and, therefore, lumbering employment. However they were thrown out of that—lock, stock and barrel—in 1948 by members within the union.

Communist influences keep cropping up in the IWA, however, and in the last year, several of its rank-and-file members have visited both the Soviet Union and Communist China and have reported on their visits at B. C. "peace rallies."

B. C. Reds know very well the vulnerability of mill owners, lumber companies and fish canneries to seasonal operations. They know better still the vulnerability of those employed in these industries.

A combined offensive by Communist trade union forces in B. C. working not only through their own union leaders, but also through their union press and with the support of research fronts such as an organization calling itself a trade union research office in Vancouver, would wreak havoc in the province. The resources and experience of over a dozen front groups, several of which have sprung up in B. C. only in the last eight months, would add fuel to the Communist campaign.

The worldwide Communist "peace program" has its own distinct flavor in B. C. The decline in basic B. C. exports to Britain such as salmon, canned fish and lumber products, was put down to curtailments in the British food budget to meet new armament requirements.

"Peace, world trade basis of program adopted by UFAWU" was a headline in The Pacific Tribune, Canada's West Coast Pravda. UFAWU are the initials for United Fishermen and Allied Workers Union, B. C.'s large Red-dominated fishermen's union, which was thrown out of the Trades and Labor Congress this year for its Communist leadership. Co-operation "with other labor and farmer organizations" is also suggested to avoid, "the selling of our raw material and natural resources to foreign capital."

How the Unions Could Act

How powerful are Communist trade unions, "peace" groups and other front groups in B. C. and what could they do in a joint offensive against the province's economy?

Spearheading such a movement would be the Mine-Mill union, with an estimated membership of over 36,000. Headquarters for the B. C. District are in Vancouver. Largest single union local is at Trail (4,000 members), with other leading locals at Nelson, and Port Haney to name but two.

Found mainly in the interior, Mine-Mill has tied up the mainland by strike action in the recent past. Headed by jovial, plump, Harvey Murphy, a long-time Communist, graduate of the Moscow Lenin Institute and who sometimes plans strategy in the plushy, old world atmosphere of the Empress Hotel dining room in Victoria, Mine-Mill is his show.

He is appointed to the job by the International Union's head office in Denver, Col. Mine-Mill is high on the list of named "subversive" labor unions in U. S. The B. C. District of the union was ejected from the Canadian Congress of Labor in 1948.

Just to keep up-to-date on what's doing at the fountainhead of all party decisions, Mine-Mill leaders quite often trip to the Soviet Union. In 1951, it was Ken Smith, high executive member of Mine-Mill's top B. C. committee who reported on the way the Soviet Union does things in labor disputes in the union's forceful B. C. District Union News which mirrors Soviet policy in all matters.

Hold On The Coastline

The vital and strategic geographical location of British Columbia in this age of the cold war and in the event of future all-out hostilities with the USSR, is not lost on West Coast Reds.

Operating along the hundreds of miles of B. C. coastline, their chief group is the wealthy UFAWU with 31 coastal locals and 8,370 fishermen members. The haphazard efforts of the Japanese before 1941 to map and photograph the B. C. coast, cannot compare with the present menace whereby some red-line fishermen—many of them wealthy from lucrative catches—have a most intimate knowledge of the whole coastline.

Other Communist-dominated unions are Vancouver Outside Workers Union and the Marine Workers and Boilermakers Industrial Union, Local 1.

The Outside Workers Union claims many Vancouver civic workers among its members. As the Civic Employees Union, Local 28, it was expelled from the TLC in the spring of 1952.

The Boilermakers Union was the province's largest single union during the war when Vancouver shipyards were overflowing with temporary workers. It operates on a much reduced scale today in several large Vancouver shipyards but has no membership on Vancouver Island where other and non-Red unions have control.

If there were real trouble? Well, Mine-Mill has control of the interior; the United Fishermen the coast.

Soviet Subs Seen

Already B. C. spokesmen have warned the nation of the danger to national security of Communist penetration in B. C. Northern B. C. points are within a few hours' flying time of Soviet jet and bomber bases in Siberia. Vancouver in which almost half the provincial population lives is little further away. Control of B. C. ports and B. C. communications could cut off the province from Canada in a few hours.

Soviet submarines, already reported surfacing near the B. C. coast could land agents as the Germans did on the U. S. coast in the last war. Soviet subs would be already supplied with needed data on where to go and what to do this time from sources within the province.

When 200 Chinese and Russian immigrants landed at Vancouver in April the Vancouver Daily Province wrote "evidence shows that there is virtually no security screening for Russians or Chinese streaming into Canada as landed immigrants from Red China."

More alarming still was a mock but convincing sabotage experiment tried by members of Victoria's Daily Colonist. "Area Hopelessly Crippled in Mock Sabotage Attacks" was the headline which led off an account of how three reporters were able to perform all the motions necessary for plugging the barrels of the Esquimalt naval coastal defense guns, destroying all lower Vancouver Island bridges, collapsing main high tension wires, destroying power houses and key buildings in the Dockyard.

One well-informed citizen even showed them how to knock out the city's electric supply with a .22 rifle. Another "bomb" of the box type common in sabotage work, was left unnoticed in a desk drawer inside a Royal Canadian Navy office.

Here is proof positive by B. C. citizens, on behalf of B. C. citizens, of what could happen. Meanwhile B. C. Communists are being trained in private meetings and in trips behind the Iron Curtain.

The Front Organizations

Working often or usually with the Communist-dominated unions are a host of front organizations. Chief among them are:

—B. C. Peace Councils (taking orders from Toronto headquarters).

—Association of United Ukrainian Canadians, largest Red Slavic front.

—Workers Benevolent Association of Canada, Red-dominated workers' insurance scheme.

—Federation of Russian Canadians, recently spread to B. C. from Ontario.

—National Federation of Labor Youth, with recent new B. C. branches.

Centre for all their activities is in downtown Vancouver. Here all Communist activities are planned. Pender Auditorium, centre for "peace rallies," Dr. Endicott's B. C. talks, protest rallies such as those against the hike in B. C. Electric Co.'s tram fares, is close to the offices of the B. C. Peace Assembly and B. C.'s largest Communist bookstore.

The trade union research centre in Pender Auditorium, now run by a leading Eastern Canadian Red, Emil Bjarnason with a university degree and imported for the job, is also in Vancouver. Foreign-language Red groups also use these offices and "New Canadian" halls in the city for Communist meetings.

A case in point is the Federation of Russian Canadians whose more than 10 Vancouver Island branches have sprung up ominously along the B. C. coast and near defense installations in the last two years. With an estimated 45 B. C. branches, this outfit now rivals the Ontario membership.

Victoria and Port Alberni branches of the 15-year-old Association of United Ukrainian Canadians were formed in 1951. The Victoria branch boasted an orchestra, an "educational director" and a photo of local subscription getters (for AUUC's press campaign), all at one time.

Cultural get-togethers are regular and well-attended throughout the province. Soviet movies, such as the recent "Hello Moscow" or "Symphony of Life," plays with a strongly leftist moral presented by the Drama Workshop of the Red-dominated branch of the United Jewish People's Order, and private dance and ballet groups all remind the faithful that preparation for a political change of status in B. C. requires a "people's culture" to go with it.

Head of B. C. Communist youth in the National Federation of Labor Youth is former branch president Steven Endicott (now national secretary), University of Toronto trained and son of Dr. James Endicott. A woefully unsuccessful provincial LPP candidate in last August's federal elections, he is very active. His presence at no less than three different types of rallies (a "peace rally," a Labor Youth "no-conscription" rally and an LPP public meeting) is significant hint of the interlocking nature of these fronts.

The Commies have had active cells at the University of British Columbia since the 1930's, and recently supported actively a student referendum on student exchanges with USSR universities.

Another Youth leader associated with Steven Endicott is Archie McGugan, head of the Victoria branch of NFLY who interrupted his student career at UBC to accept LPP nomination as Victoria candidate in the last federal election.

Some of the Leaders

Here are some of the experienced Communists and others taking leading roles in the Red organization in B. C.:

Leading lights in the LPP party are such oldtimers as Tom McEwen and Harvey Murphy. McEwen, one of the original Canadian Communists, is editor of the Pacific Tribune, the party paper in B. C. Murphy is Mine-Mill's B. C. regional director and the party's candidate in Vancouver East in the last federal election.

Provincial organizer for the party is Alf Dewhurst, another LPP candidate in the last federal election. Party lawyer is Sid Zlotnik. Other top men in the party are Nigel Morgan and Maurice Rush, party candidates in provincial elections.

Let's take a look at a typical Red front meeting. Here is an excerpt from a record of the proceedings at a public meeting of the Victoria Peace Council.

Among the guest speakers were Ray Gardner, Vancouver journalist who held office in the B. C. Peace Assembly and was a delegate to the Warsaw Peace Congress in 1950, Mrs. Gardner who visited China under Peace Council auspices last year, and Mrs. Sheila Young, B. C. delegate to the Vienna Peace Congress last year:

"Mrs. Young (rising): 'We (in the Peace Movement) are one of the greatest forces in the world today . . . no one can tell us we are an isolated few . . . In the event of war with the Soviet Union, I believe that world peace workers would still work for peace . . .'

"(Later) . . . when cries of 'shame, shame' greeted Gardner as he finished talking about peace and brotherly love and refused to take a position on the question of the Soviet spy trials and Jewish persecution behind the Iron Curtain, he stood up, pointed at the crowd, 'I deplore the attitude during the discussion period this evening . . . there should be friendly discussion . . .'"

How They're Being Checked

But B. C. Commies have not been having it all their own way. The meeting mentioned was quickly ended by the "peace chairman" because attending members of the Victoria Junior Chamber of Commerce, who went there to learn how a Communist front operates, insisted on open questioning from the floor.

Here are recently established successes against new Red activity in B. C.

—Dr. James Endicott was forced to curtail his "demand a Korean cease fire now" speech program in B. C. last spring because of citizen resentment.

—Citizen groups on Vancouver Island wired the Minister of Justice that action be taken against Mrs. Ray Gardner of Vancouver, for "public slander of Canadian fighting men in Korea."

—Victoria's Junior Chamber of Commerce in its own all-out offensive forced termination of Victoria Peace Council's public meetings and a sudden change of executive.

—Leaders of various locals in the IWA (once under full Red rule), demand that new penetration of the union by the LPP be investigated by their union chief executive.

—Church youth groups on the lower mainland of B. C. in conjunction with the Chamber of Commerce have begun plans for revelation of Communist penetration in their province by providing material for publication in the press.

Highlight of 1953's offensive against Communist activities in B. C. has been the unique and highly successful attendance of young men in leading business, service and church groups at Communist-front meetings, acquainting themselves with the methods of Communism and its speakers.

Setback For Endicott

These groups in Victoria and surrounding communities last May hired buses and went to Nanaimo to attend Dr. Endicott's address there. Endicott, who usually talks for no less than a couple of hours, was all through in 25 minutes and visibly worried about his audience reaction.

Questions started coming in from the floor and obviously not from "the comrades." An attempt to vote the Nanaimo Peace Council out of existence was terminated by the chairman who ended the meeting. Endicott was visibly shaken.

Queries made to local and provincial officials in Victoria failed to reveal any established address or office headquarters for the Victoria Peace Council. Nor was it possible to secure from peace council officials any statement as to how the public money collected at each rally was used.

Yet, B. C. citizens donated over $10,000 in public donations at open peace council meetings and to their fund-gathering drives in B. C. during 1952.

Victoria's Junior Chamber of Commerce, B. C. spearhead of the campaign to beat the Reds on their own ground, challenged Dr. Endicott to appear on a public platform, and answer questions about "germ warfare," what the peace campaign really is and where does all the money go collected at "peace meetings"?

Dr. Endicott declined the invitation.

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St. Lawrence Valley, N. American Ruhr

It Will Be Bigger Than Ruhr, Saar Combined Says Geo. Mooney

The importance of Montreal to the economic life of the nation and the big possibilities for its future growth which are wrapped up in development of the St. Lawrence valley as "the industrial Ruhr of the northern part of this continent" were outlined recently in a speech to the Montreal Branch of the Engineering Institute of Canada. The speaker was George S. Mooney, co-director of the Montreal Economic Development Bureau and Executive Director of the Canadian Federation of Mayors and Municipalities. Here is a digest of his address:

By GEORGE S. MOONEY

At Confederation, Montreal had a population of approximately 100,000. The main economic activities revolved around the trade and commerce of the port and a small, but developing manufacturing activity which included several lumber mills and yards, an infant textile industry, a couple of tanneries and shoe and leather goods factories, several river craft and shipbuilding yards and the early beginnings of a railway and marine industry. In proportion, as Canada grew to mean a national area with interests in common, so Montreal became the centre of national commerce and finance for all.

Other centres such as Halifax, Toronto and, more latterly, Winnipeg and Vancouver, have had their influence, too, but in a special and particular way Montreal has risen to a metropolitan position all its own which has given to it a more powerful and more dominating influence over the economic life of the nation than any other Canadian city.

The fact that Montreal was and is the principal port of entry into the country for goods and people established it as a commercial centre, first locally, then regionally, then nationally. If Montreal had ever lost this distinguishing characteristic then neither its local, regional or national significance as a centre of commercial activity would have amounted to much. It would have grown with the passing of time but not much more than any typical river port anywhere.

The fact, too, that from the outset, as a frontier community, Montreal was the centre of a wealth-producing area as well as a centre of trade and commercial activity, made it a focal point for banking and investment interests. It was no accident that Montreal became the chief financial centre of the country. It was the by-product of economic necessity.

Harbor's Importance

Underlying Montreal's role as a great national centre of trade and commercial activity is the harbor of Montreal.

In a sense, it was because of the growing importance of the Port of Montreal that, 136 years ago, the Canadian banking system came into existence. Its inception and growth, from the beginning, was closely related to the Montreal produce and export trade and the need to develop a branch bank system in order to meet the demands of a rapidly-moving frontier of settlement and its adaptation to the grain and cattle trade of the West. Coupled with these needs was the lack of a uniform circulatory medium or currency universally recognized and accepted throughout the country. So it was, in 1817, that a body of Montreal merchants organized the Bank of Montreal, Canada's first banking institution.

Over the succeeding years, Montreal's banking institutions have played a leading role in the development of the expanding economy. Of the 11 chartered banks in Canada, six of them have their head offices in Montreal. Of the total assets of all chartered banks of Canada, approximately 60% is represented by those banks whose head offices are located in Montreal which, in itself, is a broad indicator of the nation-wide role which Montreal institutions occupy in the banking field throughout Canada.

There is no way of measuring, even approximately, the present extent to which Montreal exercises an influence in the field of capital investment in Canada. We do know, however, that it is considerable. That premise is deducible from the fact that Montreal, besides being the home of many large personal and family fortunes, as well as a large aggregate of average and small investors, is also the national headquarters of numerous large financial institutions and investment corporations.

In this connection, a recent survey of the comparative share volume of common stocks and preferred stocks bought and sold on the Montreal and Toronto Stock Exchanges indicated that, while Toronto buyers were heavier purchasers of common stocks, Montrealers were the largest buyers of preferred stocks and bonds, especially of municipal bonds. The conclusion reached by the survey was that Montreal buyers were more conservative than Toronto buyers when it comes to investing. Another presumption, but not stated by the survey, would be that Montreal buying would represent a greater proportion of institutional and corporation buying than would Toronto buying.

Another consideration, of indirect rather than direct economic significance—and which affects Canada as a whole—is that, as Canada's strategic, political and economic importance in world affairs has grown, Montreal's stature and status as an important world city has grown with it. This has found reflection in its selection as the world headquarters of ICAO and IATA and by the many countries who have located consular offices in the city. Today, there are 38 consulate-general offices in Montreal and, in addition, seven nations maintain commercial missions. In this respect, Montreal's status as a centre of diplomatic activity is second only to Ottawa and as a centre of international trade and commercial activity it is much greater. It is Canda's principal economic listening post and source of commercial and trade intelligence.

Industrial plant, is of course, only one phase of the construction industry and industry itself is only one phase of economic activity. If we take the aggregate costs of all construction activity over the eight-year period, the figures are stupendous. For the combined metropolitan areas of Montreal and Toronto, they total $2,367 millions, of which the Montreal area accounted for $1,265 millions and the Toronto area $1,102 millions.

An abbreviated breakdown of these totals showing the main types of construction undertaken during the period reveals the following:

Type of Construction:	Toronto Metropolitan Area	Montreal Metropolitan Area
Residential	$514,389,300	$623,832,400
Business and Institutional .	298,816,100	359,819,100
Industrial	162,184,800	180,860,400
Engineering ...	127,380,700	100,968,300
Total	$1,102,770,900	$1,265,500,200

In like manner, the products which flow from the factory and industries of Montreal help to sustain the economic life of every section of Canada. In 1950, the last year for which we have complete records, the gross value of the products produced in the 4,546 manufacturing establishments located in the metropolitan area, aggregated $2,233,108,037. (In Toronto Metropolitan area, the comparable data showed 4,348 manufacturing establishments producing a gross value of products amounting to $2,024,851,723).

You can explain Montreal very largely by looking at a map. It is nature's gateway to the midriff of the continent and the hub of a mighty system of converging rivers leading west to the Great Lakes, north to the Abitibi hinterland, south to the Hudson and east to the open Atlantic.

The Laurentian plateau that rises from the northern shoreline of the St. Lawrence holds a reservoir of hydro-electric power that is unsurpassed anywhere. We have, as yet, harnessed a mere fractional part of it. On the slopes and in the valleys of the Laurentian hills lies one of the largest stands of primeval forest of the world.

The wealth of our forests and of our forest-based industries is immeasurable. Under the ground are minerals. We have barely scratched the surface but already we know of the existence of large areas where minerals of almost every sort are to be found.

The fabulous iron ore developments now under way in North-eastern Quebec have captured everyone's imagination. Copper in the Gaspé Peninsula, asbestos in the Eastern Townships, to mention only a few of the more spectacular developments of recent years, are all indicative of the great basic wealth of raw materials which lie at our very doorstep.

To have even one of these rich natural resources would be a great boon to any country. To have them all, and in abundance, and concentrated along an ocean

(Continued on page 22)

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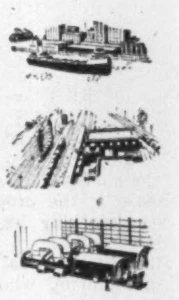

Increasingly versatile, Canadian production is typified by the industrial development going on in Windsor, Canada's fourth industrial city. Industry, to be healthy and profitable, must have good living conditions and good transportation.

Above all there must be an ample backlog of labour, craftsmen skilled in quantity production. Here in Windsor manufacturers of all types find the transportation, power, labour and materials in the abundance they need. Equally important to all manufacturing plants locating in this area are the great possibilities for growth in this convenient location in Canada.

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Possibly you've been planning to install one of these modern, functional doors anyway—so what better time to do something about it than during the festive Christmas season! The "All-Weather" TISCO is the finest door of this type on the market . . . with ALL the features other manufacturers talk about, plus many, many more! And R. S. Titchell, the Canadian Manufacturer, makes it both PROFITABLE and CONVENIENT for you to select a famous "ALL-WEATHER" TISCO THIS Christmas . . .

SPECIAL CHRISTMAS GIFT OFFER
The regular price of the "All-Weather" TISCO Aluminum Storm Door is $79.50—but for a limited pre-Christmas period we're offering it at only $59.50!

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If you want your "All-Weather" TISCO to be a complete surprise—and avoid all shopping bother to boot—phone or write for our special Christmas Gift Certificate. Tuck the Certificate under the tree—and make all installation arrangements right after Christmas! What could be more convenient?

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ANNOUNCEMENT

H. G. BAGNALL

H. R. Milner, Q.C., Chairman of the Board of Directors of Anglo-Canadian Oil Company Limited announces the appointment of H. G. Bagnall as Vice-President of the Company effective November 1st.

Mr. Bagnall has spent 15 years in the production and administrative branches of the oil industry, most of which has been with Anglo-Canadian, and he now becomes operating head of the Company.

THE INVESTMENT FUNDS

Corporate Investors Adds More Pulp, Paper Stocks

A preference for pulp and paper stocks is shown in the portfolio changes of Corporate Investors Ltd. in the six months ended Oct. 31, 1953. Anglo-Canadian Pulp & Paper preferred and Abitibi Pulp & Paper common were among five stocks added to the portfolio, while holdings of Great Lakes Paper, Minnesota & Ontario Paper and Howard Smith Paper Mills were increased.

Three new preferreds and two new commons were bought and holdings of nine commons increased, in the six-month period. Three preferreds and four commons were eliminated, and three common stockholdings reduced.

Market value of the mutual fund's securities stood at $5,571,967 at Oct. 31, compared with $5,447,944 on April 30. Book value rose from $4,138,471 to $4,226,745 as a result of the transactions.

Net income for the 10 months ended Oct. 31, 1953 was $215,047, an increase of some $5,400 over the comparable 1952 period.

Equity applicable to the 1,012,705 shares outstanding at Oct. 31, 1953, was $5.50 per share, compared with break-up value of $5.53 a year earlier.

Here are changes in Corporate Investors' portfolio in the six months ended Oct. 31, 1953:

	Shares Held at Oct. 31 1953	Change Since Apr. 30 1953
Preferred Stocks:		
Burns Bros. A	500	+500
Anglo-Can. P. & P.	650	+650
Cassidy's Ltd. 7%	....	—300
P. L. Robertson Mfg. 5%	500	+500
Dominion Coal Co.	....	—1,500
Traders Fin. Corp. 4½%	....	—350
Common Stocks:		
Bank of Toronto	1,500	+250
Manufacturers Life	250	+225
Traders Finance Corp.	3,500	+500
Bell Telephone	1,000	+1,000
Gatineau Power	....	—1,950
Shawinigan W. & P.	2,150	—350
J. Lang & Sons	....	—750
Beatty Bros.	....	—1,000
Massey-Harris-Ferguson	6,000	—2,000
Page-Hersey Tubes	1,250	+250
Canada Malting	1,250	+250
Canada Packers B	1,425	+25
Abitibi P. & P.	1,500	+1,500
Great Lakes Paper	5,000	+1,000
H. Smith Paper Mills	6,000	+725
M. & O. Paper	1,500	+500
Cdn. Wirebound Boxes B	....	—1,300
Distillers Corp.-Seagrams	1,500	—2,000
H. Walker-G. & W.	1,500	+500

Four Out Of Five Office Workers On Five-Day Week

Four out of five Canadian office employees are now working a five-day week and an increasing number are getting paid for overtime work.

A Department of Labor survey shows 84% of office workers are now on a five-day week compared with 68% in 1949 and that of those covered, 42% were in offices where cash was paid for overtime work. An additional 12% of offices allowed time off for overtime. In 1950, only 23% of offices paid for overtime.

Most popular work week for office employees is 37½ hours, the same as in 1949, with about 30% of all workers on these hours. However, the survey does show a slight increase in the proportion of employees working less than 37½ hours.

Four fifths of the clerical workers in manufacturing who were covered by the survey were allowed eight or more paid statutory holidays. The most significant change in the 1949-53 period was the increase in number of employees getting nine or more holidays: 17% in 1949 and 23% this year. Only 9% of plant workers get more than eight paid holidays.

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W. E. TAYLOR

has been appointed executive vice-president, George Taylor Hardware Ltd.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Iron, Steel

CANADIAN CAR & FOUNDRY CO. net profit of $2,219,247 for year ended Sept. 30, 1953, was 38.3% higher than previous fiscal year's net of $1,605,194.

Canadian railways increased their orders for passenger-car equipment during the year, reports President E. J. Cosford. A planned rearrangement has been made to company's passenger-car building facilities to provide for present and future requirements of the railways.

"Arrangements are proceeding for the production of the T-34 trainer within a few months," says the president. Defense Department orders for shells and aircraft propellers were brought into production during the past year, and this made a "substantial contribution" to the year's results.

Backlog of unfilled orders is in a satisfactory position, says Mr. Cosford, and is greater than at close of previous fiscal year. "Prospective business is encouraging and we look for favorable production activity during the year now commenced," he says.

Capital expenditures during the year totaled $1,697,116. A modernization and silicosis prevention program is now progressing at the foundry division.

No further payments were received from the New York Agency under the Mixed Claims Commission award of 1939. Active representation for recovery is being maintained as a substantial amount is due.

CONS. INCOME ACCOUNT

Years Ended Sept. 30:	1953	1952
Net earnings	$5,596,633	$5,522,103
Add: Other inc.	123,500	123,500
Less: Deprec.	1,382,695	1,557,979
Prov. for taxes	2,200,000	2,600,000
Add: Prof. on sale cap. assets	87,809	117,570
Net profit	2,219,247	1,605,194
Less: Cl. A divd.	400,000	400,000
Com. divd.	292,640	292,640
Surplus for year	1,526,609	912,554
Earnings per Share and Dividend Record:		
Class A	*$5.55	*$4.01
Paid	1.00	1.00
Ordinary	*9.97	*3.29
Paid	0.80	0.80

*Earnings on net profit exclusive of profit on sale of capital assets would be $5.33 on class A and $4.73 on ordinary, in 1953; $3.72 and $2.97, respectively, in 1952.

CONDENSED CONS. BALANCE SHEET

As at Sept. 30:	1953	1952
Cash	$262,632	$291,627
Accts., etc., rec.	5,594,363	8,711,900
Inventories	16,106,453	18,682,192
Total curr. assets	21,963,448	27,685,719
Prep. exp., etc.§	264,446	196,638
Def. assets	373,355	571,170
Investments	850,000	850,000
Fixed assets*	15,105,706	15,020,867
Total assets	38,556,955	44,324,394
Bank loan	1,662,000	6,452,000
Accts. & tax. pay.	7,535,233	9,489,279
Total curr. liab.	9,197,233	15,941,279
Reserves	......	300,000
Capital stock	17,145,000	17,145,000
Surplus	12,214,722	10,938,115
*After deprec. of	16,550,609	16,150,726
§Incl. in curr. assets in co's report.		
Working capital	12,766,215	11,744,440

Appliances

BEATTY BROS. LTD., Fergus, Ont., consolidated net profit of $360,672 for year ended Aug. 30, 1953, was 5.8% higher than previous fiscal year's net of $340,878.

Value of sales increased by about 5%, compared with previous year, reports President Wm. G. Beatty. For most products, unit volume increased or at least compared favorably with 1952 shipments.

"Sales prices remained fairly constant," says Mr. Beatty, "and did not fully reflect increased costs experienced during the year."

Net capital expenditures totaled $199,170, principal item being expansion and modernization of foundry at the Spencer division, Penetanguishene, Ont. Inventories were further reduced by $700,000 during 1953, and bank advances were repaid in full.

CONS. INCOME ACCOUNT

Years Ended Aug. 31:	1953	1952
Net earnings	$860,894	$881,693
Less: Income tax	287,000	313,000
Deprec.	213,222	227,815
Net profit*	360,672	340,878
Less: Com. divd.	229,350	229,350
Surplus for year	131,322	111,528
Earnings per Share and Dividend Record:		
Common	$0.86	$0.82
Paid	0.55	0.55

***Note**—Net profits exclude profit on sale of assets and invests. of $3,733, equal to 1c a sh. in 1953; $20,590, equal to 5c a sh. in 1952; $8,313, equal to 2c a sh. in 1951; $135,915, equal to 33c a sh. in 1950.

CONDENSED CONS. BALANCE SHEET

As at Aug. 30:	1953	1952
Cash	$302,124	$22,709
Accts. rec.‡	1,797,008	1,879,209
Life ins., c.s.v.	327,904	330,207
Inventories	4,561,724	5,273,607
Total curr. assets	6,988,760	7,505,732
Prep. exp.§	114,576	107,040
Misc. assets	60,838	50,960
Inv. & adv. sub. co.	44,240	45,999
Fixed assets♦	1,727,393	1,741,445
Total assets	8,935,807	9,451,176
Bank advances	......	590,060
Accts., tax., etc., pay.	912,763	973,127
Total curr. liab.	912,763	1,563,187
Capital stock	1,475,000	1,475,000
Surplus	6,548,044	6,412,989
‡Less res. of	170,127	157,855
♦After depr. of	2,744,290	2,598,194
§Incl. in curr. assets in co's report.		
Working capital	6,075,997	5,942,545

JOHN LABATT LTD. — An additional 355,000 common shares were added to the list of Montreal Stock Exchange on Dec. 1. Additional shares consist of 100,000 shares recently underwritten, and 255,000 shares pursuant to offers to shareholders of Shea's Winnipeg Brewery Ltd.

Sunflower Crop Makes Comeback

From Our Own Correspondent

WINNIPEG — The sunflower crop, threatened with extinction the last two years by rust infestation and insect damage, surprisingly bounded back in 1953 with the biggest per-acre yield since sunflowers have been grown on a commercial scale in Manitoba.

Because of past year's disasters, 1953 acreage was small: only 4,500 acres. But a sampling shows average per-acre yield of 864 lbs.

The 1951 crop was hard hit by rust. Off 21,500 acres the crop was only 7 million lbs., an average of 325 per acre. Its low quality and slight yield not only threatened to end sunflowers as a specialty crop but likewise the Co-Op Vegetable Oils plant at Altona built to process it.

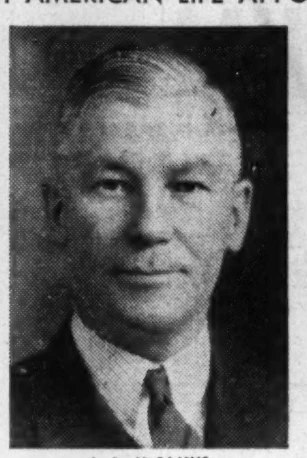
Only once since the processing plant started in 1945 has the sunflower yield reached 800 lbs. per acre. This was in 1948 when 29,000 acres yielded 23.2 million lbs. This year's record is encouragement that the sunflower crop and its dependent industry have a chance of recovery.

In the meantime, a search is on to find a variety of sunflower resistant to rust which gives a good enough yield to be grown commercially.

ANNOUNCEMENT

NORTH AMERICAN LIFE APPOINTMENTS

GEORGE RYRIE, F.S.A.



J. A. McCAMUS

M. A. BRADSHAW, C.A.

North American Life Assurance Company has announced the appointment of George Ryrie as Assistant General Manager and Chief Actuary; J. A. McCamus as Assistant General Manager in charge of Agencies and M. A. Bradshaw as Assistant General Manager in charge of Investments. These organizational changes are made necessasry by the company's growth and will widen departmental representation at the policy making level.

Thermos Bottle Runs Plastic Plant

A new entrant to the field of precision molded plastics will be managed and operated by personnel of Thermos Bottle Co., Toronto. New company is Plastene (Canada) Ltd. It is associated with the Plastene Corp., of Crawfordsville, Indiana. Engineers of the U.S. firm will make their experience available to the Canadian plant.

First undertaking will be plastic components used by Thermos Bottle Co. in final assembly of vacuum bottles and other ware.

Plastene (Canada) will negotiate contracts for any injection molded plastic items.

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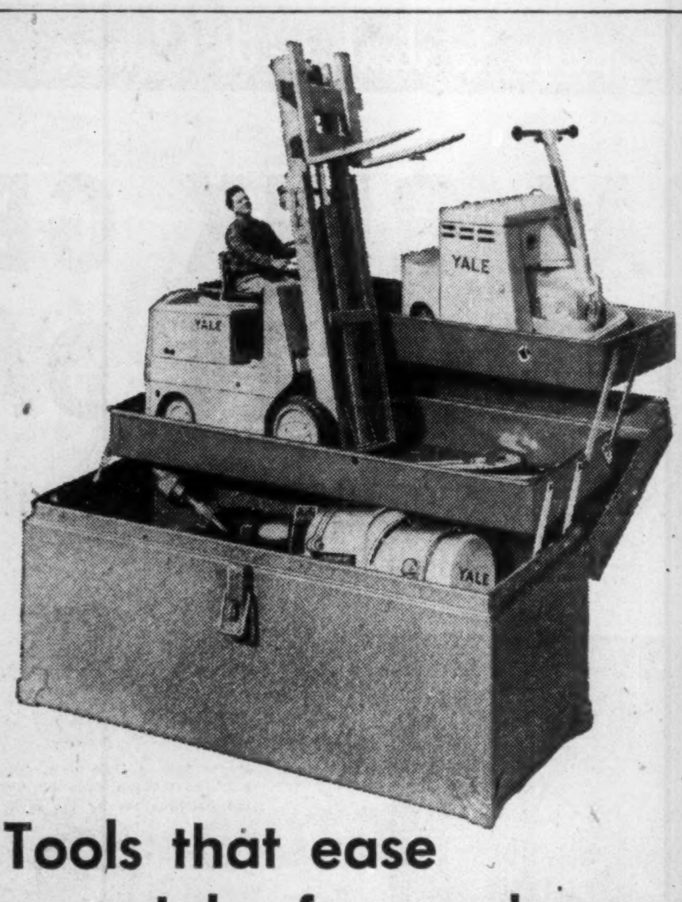

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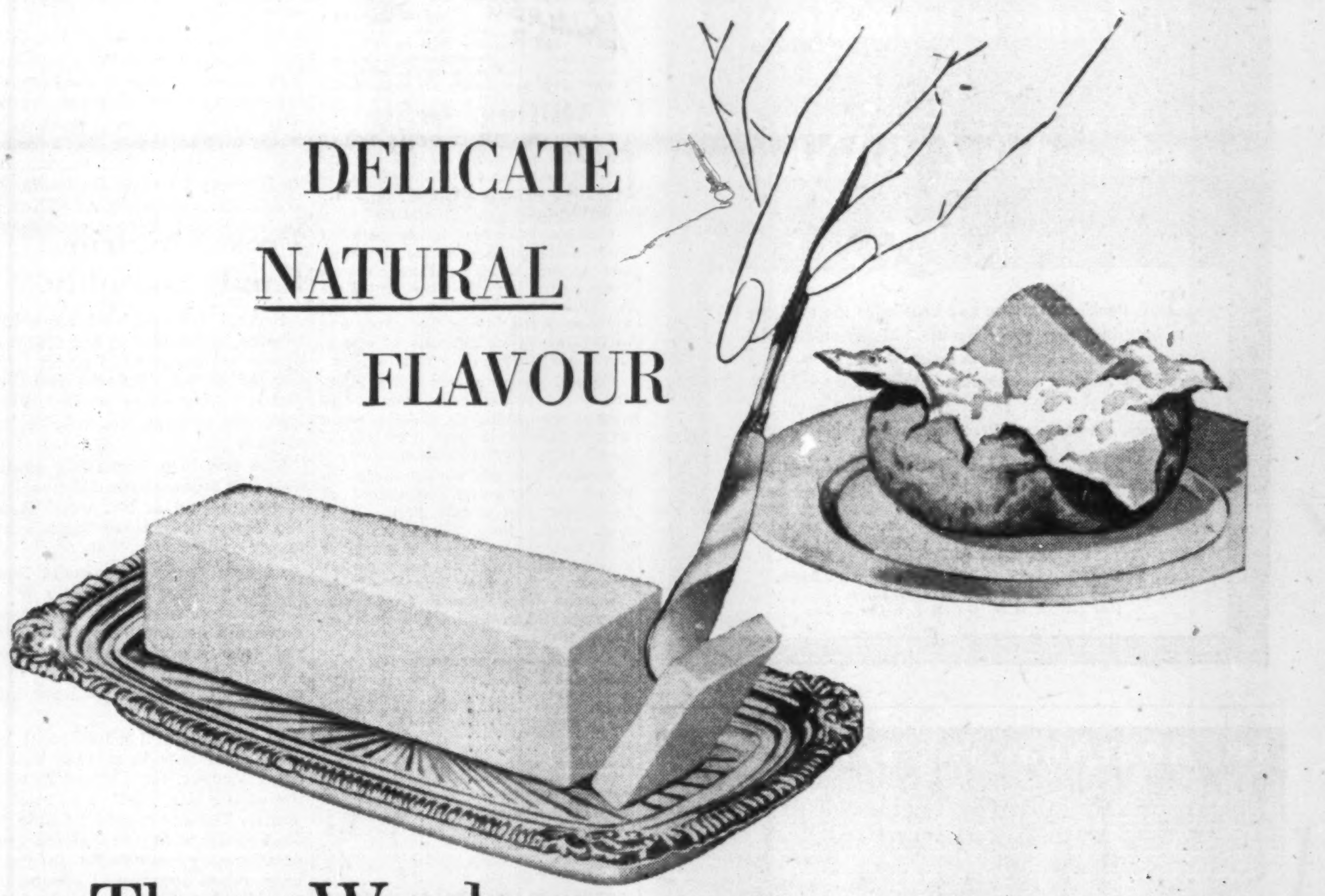

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It was at last available. It was demonstrably nutritious. But margarine was just not what housewives were accustomed to.

Moreover there were enough brands to make the market fiercely competitive. What could be done to overcome the public's lack of enthusiasm and at the same time to push sales of *one* brand over the others?

Convinced that once they were reassured as to its nutritional value housewives would choose that brand which most nearly approached the natural product, Swift food scientists concentrated on *flavour*. They produced in Allsweet a margarine whose *delicate natural flavour* was practically indistinguishable from the finest spread.

But how could housewives be persuaded to try Allsweet . . . so nutritionally consistent . . . with the flavour and texture they wanted in a spread?

To get millions of women to forget their prejudice against a "substitute" product, our client enlisted the power of *mass education.*

In print and on the air, Swift said again and again, to as many housewives as possible, Allsweet is the margarine with "delicate *natural* flavour."

On billboards, in cars and buses, in magazines and newspapers, on network radio, Swift held out the promise of this flavour. They kept that promise.

The result?

Ever since the promise was made, Allsweet has been one of the biggest selling margarines in Canada. Month after month more and more housewives set it proudly on their tables.

Can these benefits of mass education be better utilised in your behalf as well? We'd be glad to talk to you about it.

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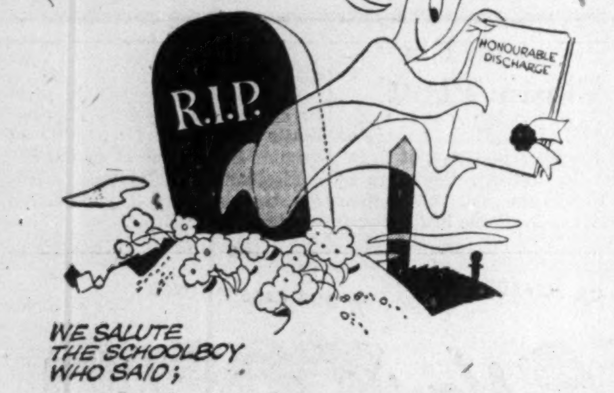

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T. H. HIGGINSON, Managing Director

Chemical Byproduct Plant Sought By Can. Int. Paper

MONTREAL (Staff) — Canadian International Paper Co., huge producer of newsprint, market pulps, paperboard, etc. is looking for an interest in the chemicals industry.

The company is attempting to acquire all the outstanding stock of Commercial Alcohols Ltd. and has offered shareholders $4 for each of the no par value common shares and $6.50 for each of the 8% cumulative redeemable convertible $5 par preferred shares. All the directors of Commercial Alcohols have decided to sell their holdings and have recommended that other shareholders accept.

The offers will expire four months after Nov. 27. They will not be binding unless at least 90% of the outstanding shares of each class is deposited.

Commercial is now preparing a consolidated earnings statement for the six months ended Sept. 30, 1953, and a balance sheet. These are expected to be available shortly, it's understood. Shareholders will then be able to better evaluate the firm's position.

For the year ended March 31, 1953, the company showed a consolidated net profit of $218,938 ($346,990 the previous year), which was equal to $4.53 ($7.18) per preferred share and 58c (96c) per common share. Prior to the 1951-53 period, it had shown substantial losses for three consecutive years. No preferred share dividends have been paid since Jan. 1949, bringing arrears to $1.80 per share at the present time.

Commercial Alcohols produces ethyl alcohol at Gatineau, Que. Its raw material is waste sulphite liquor, piped into the plant from an adjacent pulp mill owned by Canadian International Paper.

It also makes magnesia insulation (from carbon dioxide formed as a byproduct of the fermentation process in manufacturing industrial alcohol) which it sells to Canadian Johns-Manville. Radiator anti-freeze, a gasoline conditioner and shellac are also produced.

Actually, many aspects of the chemicals industry are closely related to pulp and paper. C.I.P.'s parent company, International Paper Co., has had varied chemical interests for years, based on the byproducts of chemical pulping operations. It is generally thought that a great potential exists for further development in the industry along those lines.

The St. Lawrence Valley, Ruhr of North America

(Continued from page 20)

and inland waterway such as the St. Lawrence, is perhaps without parallel and when you add to the picture the great reserve of hydro-electric power that is ours to command, the emerging view becomes almost dazzling.

Seaway's Influence

The opening of the St. Lawrence Seaway is destined to influence Montreal's future immeasurably; and, contrary to the fears expressed in some quarters, it will, in my opinion, accelerate, not retard, the economic growth and industrial development of the greater Montreal area. I envisage a huge new industrial area on the south shore stretching from Longueuil to Varennes and beyond. Already there is evidence of this development. Elsewhere, on the Island of Montreal and in the bridgehead communities and in the satellite towns as far north as Ste. Agathe, to Granby and beyond in the Eastern Townships, to Sorel and Trois-Rivières on the East and to Cornwall and beyond on the West, new industries are establishing and the end is not in sight.

The St. Lawrence Valley is destined to be the industrial Ruhr of the northern part of this continent; but, by comparison, in the not too distant future, the Ruhr and the Saar together will be dwarfs alongside the young industrial giant that is now growing up along the banks of the St. Lawrence. And the pivot point of all this growth and activity is inescapably destined to be the City and island of Montreal.

If you could change the facts of topography and economic geography, you could shift Montreal's status and influence to a point further down the St. Lawrence or up the Great Lakes. If you could put water skiis or a few hefty barges under the Island you could perhaps squeeze it though the Lachine Canal, tow it to Lake Ontario and drop it off in Hamilton Bay. But even if you could move the island you still couldn't take with it the natural resources that surround it and which make Montreal what it is and what is destined to be.

Montreal's economic prominence is the happy result of a conspiracy of nature. To be sure, the ingenuity and inventiveness of man has adapted the terrain and its advantages to his use; but, fundamentally, Montreal's strategic and significant economic role is based on the setting and heritage with which nature endowed it. The forces of topography and economic geography have combined to surround it with a resource rich land, with abundant hydro-electric power to exploit and develop it, and with a means of transportation to reach it of unusual and perhaps unsurpassed proportions.

Montreal's unique role in the Canadian economy is that it is not only the Metropolis, it is the "national" city of the nation; and, were it not for the riots of 1849, it would perhaps still be the capital of Canada.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Milling, Grain

LAKE OF THE WOODS MILLING CO. net profit of $407,377 for year ended Aug. 31, 1953, was 11.1% less than previous fiscal year's net of $458,078.

Company's sales in barrels of flour were greater in the domestic and export markets than in previous years, reports President Ross A. Hutchison. Profits in milling division were lower, however, due to continuing rising costs of operations and narrower profit margin.

Capital expenditures were $189,075. "A substantial amount of money was spent on additions and improvements to our line elevators," says Mr. Hutchison.

Reason for the considerable increase in accounts receivable at fiscal year-end as compared with a year earlier, the president notes, is that last year's large crops have necessitated larger advances by the company, acting as agents of the Canadian Wheat Board, on account of grain taken into elevators from the producers.

CONS. INCOME ACCOUNT

Years Ended Aug. 31:	1953	1952
Net earnings	$971,174	$1,119,300
Less: Interest	38,459	36,674
Res. for depr.	161,198	157,111
Inc. tax prov.	364,140	467,437
Net profit	407,377	458,078
Less: Pref. divds.	105,000	105,000
Com. divds.	236,302	236,302
Surplus for year	66,075	116,776
Earnings per Share and Dividend Record:		
Preferred	$27.16	$30.54
Paid	7.00	7.00
Common	2.05	2.39
Paid	1.60	1.60

CONDENSED CONS. BALANCE SHEET

	1953	1952
Cash	$210,672	$629,731
Investments†	1	1
Accts. rec.	5,079,723	3,314,248
Inventories	3,861,808	3,715,750
Total curr. assets	9,152,204	7,659,730
Inv. in sub. co.	694,853	689,000
Misc. assets	55,893	62,571
Fixed assets*	3,724,994	3,697,118
Goodwill, etc.	250,000	250,000
Total assets	13,877,944	12,358,419
Bank loans	1,003,000	......
Accts. pay.	1,155,398	699,179
Taxes pay.	291,542	297,310
Total curr. liab.	2,449,940	996,489
Ins. & oth. res.	150,133	150,133
Inventory res.	125,000	125,000
Adv. expd. res.	125,000	125,000
Capital stock	4,453,780	4,453,780
Surplus	6,574,091	6,508,017
*After depr. of	3,578,706	3,468,232
†Market value	79,248	68,640
Working capital	6,702,264	6,663,241

AMERICAN YELLOWKNIFE MINES is considering underground work for Beta uranium property, Marian River area, Yellowknife, being developed jointly with Lodge Uranium Mines. A mining plant is available in the Yellowknife area and topography would permit exploration by adits. Parallel radioactive structures aggregating 2,365 ft. have been uncovered. Engineers have advised possible ore shoots that might be developed in these structures would be in the order of 40% or 950 ft. American holds 160,000 shares of Radiore Uranium and interests in 10 producing oil wells and one indicated success. Other holdings include 60,000 shares of Lodge Uranium; 20,000 Consolidated Discovery, 752,500 Snare River, 185,167 Quyta Gold Mines, 158,750 Plateau Petroleums, 8,500 Ponder Oils, and the O'Connor base metal property.

STE. FOY, QUE. School Commission has sold $184,500 4% bonds due Nov. 1, 1954-68, and $48,000 4½% due 1969-73, to Credit Interprovincial Ltd. at 98.09. Net cost 4.55%. Proceeds for construction of schools. Provincial grant of $100,000 payable in three installments. Net funded debt at June 30, 1953, $109,874; population 6,880.

Press Ontario Land Assembly

Second largest land assembly scheme in Ontario in the federal-provincial partnership under Section 35 of the National Housing Act is taking shape at Hamilton. Upwards of 350 acres will be involved.

The province is making available 250 acres of mental hospital farmland, and at last word some 100 acres of private land were under option.

Largest federal-provincial land assembly plan in Ontario is a 1,500-acre project in Scarborough Township outside Toronto. Previous owners and the federal-provincial partnership are now discussing price to be paid for expropriated land.

In each case the land will be offered for sale to private builders. However, the City of Hamilton or the Municipality of Metropolitan Toronto would be able to participate with the federal and provincial governments in publicly owned low rental housing if municipal authorities wished to initiate such projects. Lots will not be available for two or more years.

At Hamilton, land for some 250 low-rental units is under negotiation in a separate project. These units would be made available to families in overcrowded housing at present. They would pay rents geared to income. Rent would be subsidized.

A low-rental project where "economic" or "full-recovery" rents are charged is virtually completed at Hamilton. (The Financial Post, Jan. 10). It contains almost 500 single-family dwellings, with rents $58-68 a month.

Farms Need More Immigrant Help

Increased immigration of farm workers is still the best answer to the farm labor shortage. That was the conclusion reached by the eleventh annual Federal-Provincial Farm Labor Conference in Ottawa recently.

Various long-range plans, including a program to encourage sons to remain on farms, were discussed but the only answer for shortages in 1954 was a continuation of the immigration policy to channel workers into agriculture, delegates decided.

There was agreement that married men proved more stable as farm workers but that some farmers could not hire them because of inadequate accommodation.

There was also some discussion of the need to train European immigrants because of the different farm background they invariably had.

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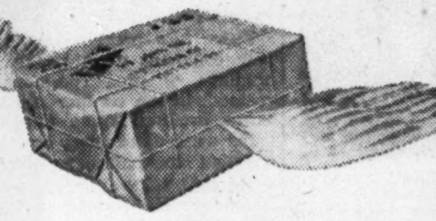

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Holland	Switzerland
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and United Kingdom

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It pays to deal with Cimco

MUNICIPAL RINK GETS INDOOR ICE IN 14 DAYS

BOWMANVILLE MAYOR PAYS TRIBUTE TO "ON TIME" CONTRACT COMPLETION AT ARENA

It took only fourteen days from start to finish to have Ice on this Bowmanville Municipal Rink

Mayor Sydney Little says, "The town appreciates the job done by Cimco to make the deadline set by the Rink Committee."

Mr. Bob Watt, Chairman of Arena Committee says, "Cimco have done a wonderful job getting artificial ice in record time. Cimco has some pretty good men and they have been here day and night, and as a Rink Committee, we appreciate it very much. We know that they did more than they were supposed to do."

A seventy-five horsepower refrigeration system, plus 37,500 feet of pipe, involving two thousand separate welding operations, is a fair-sized refrigeration job. To have only 14 days for installation from start to finish makes the job a problem.

Yet Cimco completed this task in the 14 days set by the Bowmanville Rink Committee and to the entire satisfaction of all concerned.

Only one hundred percent co-operation between engineering, purchasing, shipping and erection departments at "Cimco", plus the co-operation of contractors and municipal officials made this "fast time" and satisfaction possible.

No matter what type of refrigeration or air conditioning problem, Cimco can find the right answer. Forty years' experience gives the "know how" to solve any problem, large or small . . . We always invite enquiries.

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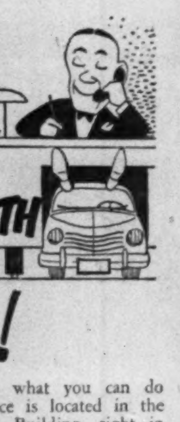

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The Long View In Oil, Gas Industry

Continuing Flow Of Capital Effort Needed, White Urges

How does the current situation look for the full development of Canada's oil and natural gas resources? What's the outlook on marketing? John R. White, Imperial Oil president, outlined his ideas in a luncheon speech to the Canadian Club in Toronto last week. Here is a digest of his speech, delivered before Premier Manning made his announcement on Alberta natural gas export policy:

By JOHN R. WHITE

My purpose is to look at some of the realities of the current situation rather than to interpret the current stock market.

Before doing so I would like to make two general observations.

First, oil is a continuing business serving vital and steadily expanding needs.

Second, no resource can be developed for the greatest benefit of all interests by ignoring economic principles.

The rate of new reserve discoveries at this time appears to have been higher than in 1952. For example, it is estimated that during the first six months of 1953, Western Canadian crude reserves increased by nearly 300 million bbls. after allowing for the production of some 33 million bbls. during the same period. As usual, there are a number of recent discoveries which are not yet evaluated. Some of these will, we feel sure, turn out to be major fields, on the order of 100 million bbls.

One such "hopeful" is the Amerada discovery some 85 miles south of the town of Peace River. The follow-up drilling to the discovery well has indicated an extent of perhaps 15 square miles or so.

Then there is the Socony Pembina discovery, 70 miles southwest of Edmonton—a Cretaceous find.

Farther east and still in Alberta is the Homeglen field. This seems to be about 12 miles long, has a respectable section of oil-saturation, and a gas cap some 400 ft. thick, indicating that it will be one of the largest gas reserves ever located in the province.

In Manitoba there have been further developments around Virden, indicating another new field in that area. And the Imperial Smiley discovery in the Viking Sands near Saskatoon has disclosed the first important source of light crude in Saskatchewan.

Summing up, our examination of current activity in western Canada points to the necessity of avoiding hasty conclusions by interpretation of the ordinary index figures.

Need Continuing Program

The full development of Canadian oil resources will not be accomplished on a boom basis but rather by a continuing program over many years. In the six years since Leduc, we have barely scratched our ultimate oil reserves. What is needed, therefore, is a continuing flow of capital, and effort, into this area. We know the area is geologically attractive.

It's curious that the heaviest crudes and the light natural gases, which are at opposite ends of the petroleum gravity scale, should both present problems to the Canadian industry today. Western heavy crudes are difficult to handle in pipe lines. Their high sulphur content makes them expensive and difficult to process. And they present marketing problems. Their chief yield is heating oil and heavy industrial bunker fuels, neither of which products is at all scarce in the prairie provinces.

There is some similarity between the situation in heavy crude and that in natural gas. The chief similarity is that the producer can't sell either of them as freely as he would like.

But the heavy crude presents an essentially economic and engineering problem. Natural gas introduces additional complexities.

As you know, there are two ways of looking at the gas question: as a nationalist or as an economist.

Let me go over the situation very briefly from the standpoint of the western producer of gas and oil.

Marketing Problems

The first point to bear in mind is that the gas producer and the oil producer are one. With rare exceptions both gas and oil are found in the same formations, by the same exploration methods and commonly by the same business firms. Yet in western Canada, broad markets are open for crude oil but, aside from local demand, not for natural gas.

So long as this situation persists, the gas represents a frozen asset, a penalty on operating in a territory where gas cannot be sold.

To the western economy, then, the gas question is simply one of finding the best market for the gas without regard to where that market may be.

Of a number of proposed solutions one which attracted a good deal of support was a plan to pipe gas by an all-Canadian route from Southern Alberta to Southern Ontario and Quebec. None but Canadian markets were to be supplied, no additional natural gas was to be allowed to enter the eastern consuming area except from Canadian sources. Cost of the project was said to have been around $300 millions.

To get the cost of this project in perspective, let us remember that since 1947 Canadian crude oil pipe lines have bridged the better part of the continent — from Sarnia to Vancouver. The total cost of these lines is less than $300 millions.

It was stated that this gas line — at its $300 millions figure — would carry gas of up to 250 million cubic feet daily whose heating energy was equivalent to about 40,000 bbls. of crude daily. Our trunk crude oil lines are capable of moving nearly 10 times that volume of crude — and for a smaller investment. For comparatively small additional investment they could be still further expanded.

Natural gas and crude oil are, of course, two very different forms of energy and the fact that it would cost more to move a given energy eastward in the form of gas does not necessarily mean that the project should be dismissed. What it does mean, however, is that every aspect of such a project must be carefully tested to ensure that it is economically as effective and beneficial as it can be made.

You could sum up the situation this way: even a minor error, percentagewise, in a $300 million project could have extremely serious effects on the price that the system would be able to pay for gas at the producing end or have to charge for it at the consuming end. A large error could "price the operation out of the market" at both ends.

Creating The Market

A new proposal for marketing western natural gas has recently found favor with a number of economists.

This new proposal involves a larger pipe — 36 in. instead of 30 in. It would run from Alberta through Regina, Winnipeg and Northern Ontario to North Bay. At North Bay it would divide, sending branches to Montreal via Ottawa and to Niagara Falls via Toronto. A spur line would run from Winnipeg to the Minneapolis area.

This line, and that to Niagara Falls would permit the export of gas, on an "interruptible" basis, to the United States. Import of gas from the United States would take place until the pipe line was completed. The project is estimated to cost $388 millions.

Now I know many people will find it hard to understand why an industry can be gloomy about the prospect of a $300 millions colossus and be happy about a $388 millions super-colossus! Actually, the answer is simple and is based on the economic factors involved.

For example, there is the matter of developing the eastern market for gas. That market is at present a potential one. The demand for gas is there, but how many of our homes have the facilities to use it?

The later and larger proposal takes the view that the temporary use of U. S. gas, by attracting new customers and developing the market, will further the development of a Canadian pipe line. A pipe line to an established market would surely be easier to finance than if it led to a place where a market was expected to appear, but might not materialize for a year or two after completion.

Another point stressed by supporters of the newer proposal is its size. The 36-in. line— with extensions — promises to handle about twice as much gas as the 30-in. line. As a result, it could do the job at a lower cost assuring better prices for both the consumer and the producer of natural gas.

My purpose in contrasting two current proposals is solely to draw attention to certain principles embodied in the second plan. These principles are, I believe, essential to any satisfactory solution to the Canadian gas problem:

1. that large volume is essential to moving gas long distances at low cost.
2. that markets should be built up in advance if a large volume pipe line is to be launched effectively.
3. that two-way international trade in gas will help to build markets and keep the pipe line full.

We must recognize that western gas must sell at a price competitive with other fuels regardless of the route of the line. Hence the hub of the problem from the western gas producer's standpoint is that uneconomic measures would tend to freeze him in a position where he could only get very much less for his gas than if he had gone down to Texas to find it and produce it.

This is also the nub of the problem from the standpoint of western industry and government.

This may seem to be a somewhat western view of the matter, but the continuation of exploration activity is just as vital to consuming areas as it is to producing areas. No supply system will do a satisfactory job for the consumer unless it does two things: offers goods cheaply enough to the consumer to encourage consumption; and buys them at sufficiently high a price to stimulate production.

Saint John Port Winter Season Gets Slow Start

From Our Own Correspondent

SAINT JOHN — The winter shipping season is now well under way at the Port of Saint John, but the first two weeks have produced a smaller than average number of incoming ocean ships due largely to the longer season at Montreal.

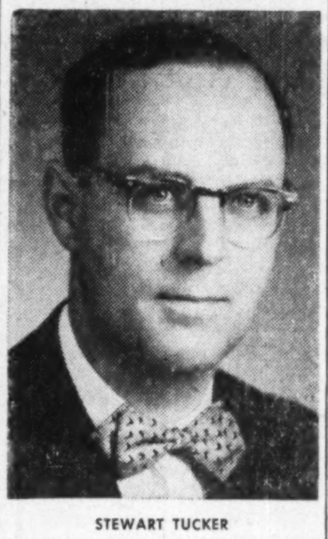
Shipping representatives are hesitant in their predictions of the volume of imports and exports expected to be handled at the port this winter.

Harbor facilities are in excellent condition following an extensive works maintenance program carried out during the past summer and fall by the National Harbors Board.

The grain elevators are filled with exportable grain and there is a large force of experienced waterfront employees on hand awaiting the call to work.

ANNOUNCEMENT

ERWIN, WASEY APPOINTMENT



STEWART TUCKER

The appointment of Mr. Stewart Tucker as Comptroller of the Company and Senior Account Executive has been announced by Mr. Ralph L. Lawson, Managing Director of Erwin, Wasey of Canada Limited.

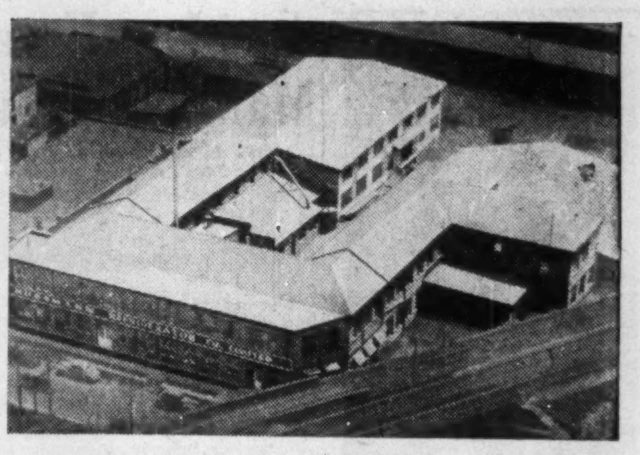
Mr. Tucker brings a wide background of experience in the advertising and graphic arts fields to his new position.

McLarens Opens Plant, Expands Hamilton Site

A $500,000, one-story food packing plant was opened last week in Vancouver by McLarens Ltd. Completion of a $250,000 addition to company's main plant in Hamilton, Ont., is also announced by Elmer R. Freel, vice-president and general manager.

Entire output of the recently purchased Vancouver plant will be for distribution in British Columbia and Alberta.

Manager of the Vancouver plant is Howard Lee, formerly plant superintendent at Hamilton.



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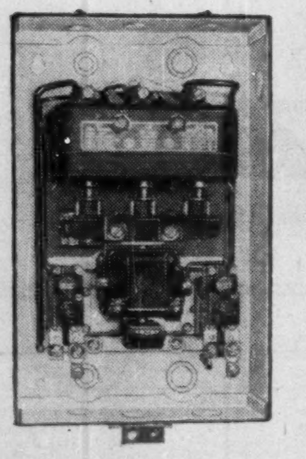

NEW TYPE "CY" AC magnetic
MOTOR STARTER

An entirely new principle of arc interruption in the Type "CY" CCL Starter, means a big boost in efficiency and a reduction in maintenance costs. The double-break contacts in this new starter, operate in magnetic fields produced by the multi-coiled blowouts. The arc is quenched by either lengthening or confining it. At the same time the arc is forced to rotate . . . and by continually moving from a hot to a cold spot . . . the rotation prevents burning or pitting of contacts.

The arc chamber is of ingenious design and because all parts are of copper, brass and steel . . . carbonization is prevented. After frequent operation on a heavy load, the clean appearance of the contacts is amazing.

Another important point is the arc chamber is closed at the top and by preventing accumulation of ionized gases between wiring terminals . . . the chances of phase to phase failures are minimized.

The entire unit is compact and of heavy duty construction, approved by CSA and built to CEMA standards. Now available in size 2 and shortly available in sizes 1 and 3.

TWIN-BREAK CONTACTS—Both movable and stationary contacts are well pointed with silver alloy. They are quickly and easily inspected. Never need filing: have long life.

ALL PARTS REMOVABLE . . From FRONT! Every part of the type "CY" starter assembly is easily accessible from the front. Ample wiring space: extra auxiliary contacts easily added. Wide range of overload relay heaters: plenty of knockouts. All starters are liberally rated and provide a wide margin of safety over accepted industrial control standards. Low maintenance costs even on severest applications.

Let us send you fully illustrated descriptive literature on the new type "CY" . . . CCL Motor Starter.

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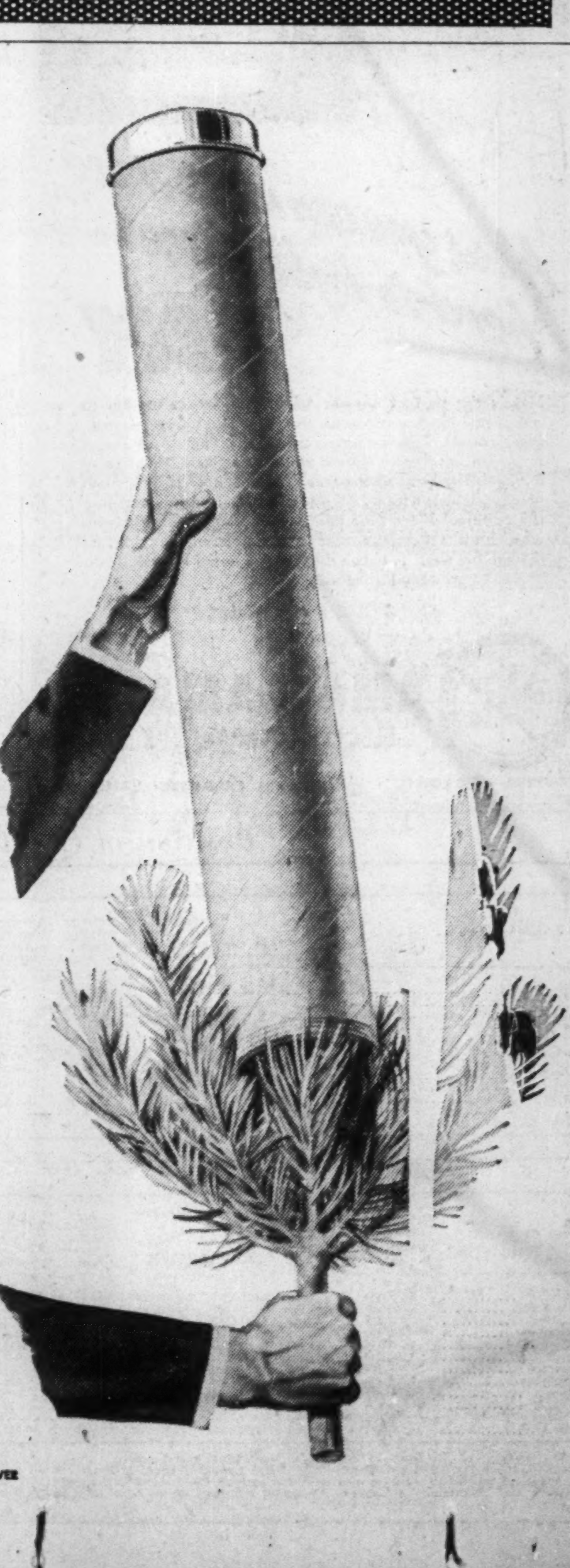
And now, Christmas trees in cans!



Almost unbelievable, isn't it?

Yet, when a Christmas tree distributor approached Canco, a practical fibre container was developed for Christmas trees.

The tree was simply tucked into the container, the branches folded up neatly, and the tree was perfectly protected.

Christmas trees are, indeed, unusual packaging problems. But fibre and metal containers are adaptable to virtually *any* packaging problem!

Have you ever really thought about the can to package *your* product? If you have a product that may rust, corrode, evaporate, spill, spoil, take on moisture, or simply needs strong shipping protection . . . then investigate the possibilities of Canco containers.

Canco has put more products in cans . . . with accompanying sales success . . . than any other can maker. Perhaps that is why Canco is Canada's, and the world's, leading can manufacturer.

Go first to the people who are first

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MONTREAL TORONTO HAMILTON CHATHAM WINNIPEG VANCOUVER

ANNOUNCEMENT

The appointment of Mr. Douglas Keefe as Vice-President Sales of Canadian Cottons, Limited has been announced by Mr. J. Irving Roy, President. Mr. Keefe will assume his new duties at the turn of the year.

Mr. Keefe has been associated with Harding Carpets Limited as Vice-President and Director and, has, at the same time held the position of General Manager of Guelph Yarns — a division of Harding Carpets Limited. He has been associated with the textile business for over 25 years with extensive experience in Manufacturing, Administration and Sales.

Amongst his many activities Mr. Keefe has been Chairman of the Guelph Industrial Commission and has served as Chairman and Member on the various Committees of the Canadian Woollen & Knit Goods Manufacturers Association. Mr. Douglas Keefe has also served as a Director and Vice-President of the Central Ontario Industrial Relations Institute and as President of the Canadian Contracts Bureau.

Accident Frequency Gears Man. Car Insurance Rates

From Our Own Correspondent

WINNIPEG — Unless something is done to reduce frequency of accidents, insurance companies in Manitoba see little hope of reducing automobile insurance premium rates.

The province's recently appointed Highway Safety Commission, delegated to investigate general matters of highway safety and the question of insurance costs specifically (The Financial Post, Oct. 10) has been told that so long as the claim frequency keeps increasing as it now is, and the average cost of claims keeps getting higher, there is no likelihood of lower rates.

Manager V. D. Hurst, of the Western Canada Insurance Underwriters' Association, told the Commission efforts were constantly being made toward refinements in classification of motorists and in rating territory. Only fewer accidents, and only then, if the reduction was not offset by effects of inflation, could make possible a decrease in rates.

With introduction of the Safety Responsibility law in Manitoba on Dec. 1, 1945, motorists had to carry evidence of financial responsibility. The easiest way was by insurance and the number of motorists carrying public liability and property damage insurance substantially increased. With the resulting increased premium volume, it was assumed automobile insurance costs would automatically be reduced.

Things didn't turn out that way. The percentage of accidents remained about the same as ever and the average cost per claim rapidly increased.

In Greater Winnipeg

While the claim frequency in Greater Winnipeg is not too much above the figures of 1945, taking into account the increase in number of cars, the percentage of claims has increased sharply in the rest of the province. So has the cost of paying them. In 1946, the first complete year after the Safety Responsibility law came into effect, the loss cost per 100 automobiles in Greater Winnipeg was $1,460. In 1951 it was $2,236.

The corresponding figures for two other urban centres, Brandon and Flin Flon, were $416 in 1946 and $1,422 in 1951, an increase of 257.69%. And for the rest of Manitoba the figures were $353 in 1946 and $1,050 in 1951, an increase of 197.68%.

Before 1946, for automobile insurance purposes there was only one class of private passenger motorist. In that year two classifications were introduced, one for use of cars for both business and pleasure, one which used cars for pleasure only. Each had a different premium. In 1949, the pleasure group was subdivided into two groups, those with drivers under age 25, and those with drivers over 25.

No-Claims Bonus

In 1953 another change was made. To reward safe driving a new classification at reduced rates was provided for the pleasure driver with a three-year accident free record. This was done to encourage safe driving. Consideration is now being given by the Western Canada Insurance Underwriters' Association to extend similar preferential treatment to persons in other classifications.

For automobile insurance rating purposes the province is divided into several territories, depending on density of traffic and population. Up to 1950, Manitoba was divided into only two rating territories, Greater Winnipeg and the rest of the province. In that year Brandon was placed in a separate rating territory and the next year Flin Flon was placed in the same category as Brandon.

Craig Bit Co. Profit Off 15.6% In Quarter

Net profit of Craig Bit Co., North Bay, Ont., totaled $7,012 for the three months ended Sept. 30, 1953. This figure, subject to year-end audit adjustments, was 15.6% lower than last fiscal year's first-quarter net of $8,306.

Operating profit for the quarter amounted to $33,324, down 32.2% from $49,154 in the corresponding 1952 period. Selling and administrative expenses were $22,442 ($30,734 a year ago), and income tax provision $3,870 ($10,112).

Surplus stood at $498,190 on Sept. 30, 1953 ($379,009 a year earlier).

JEAN-CLAUDE LESSARD

has been elected vice-president, Standard Railway Equipment Manufacturing Co. (Canada).

New Procedure To Beat Border Bogs On Defense Goods

OTTAWA (Staff) — Defense supplies held up by delays in getting through orders from the United States may now get government assistance to expedite delivery. New procedures announced by the Department of Defense Production came into effect on Dec. 1.

"Expediting action" can be taken by DDP whenever delay in getting U. S. materials would delay completion of a contract for defense of atomic energy work, and in certain other cases when "sufficient justification is presented."

Applications for such assistance are to be made to the Priorities Section, Materials Division, DDP, Ottawa, according to a set form which can be obtained from this section.

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(Just north of Davenport Rd.)

Jaeger Shops Change Hands In U.K. Firm's Canada Debut

Whiteaway, Laidlaw & Co., British retailers, have bought a foothold in the Canadian market by taking over the British-owned Jaeger clothing stores in Montreal, Toronto, Hamilton and Ottawa.

These stores, which now will be known as Whiteaways shops, are Whiteaway Laidlaw's first outlets in Canada — but not the last. "Present plans call for the future opening of other Whiteaways stores across Canada," says Edward G. Merrell, London, W-L's managing director.

Canada will be the ninth country in Whiteaway Laidlaw's far-flung retailing empire, which includes U. K., the Argentine, Ceylon, Hong Kong, India, Kenya, Malaya and Singapore.

An alliance with the House of Jaeger and the resultant move into Canada are part of an overall W-L expansion program.

The Canadian stores, which will continue to handle Jaeger brand woolen goods, will be operated by a subsidiary firm, Whiteaway, Laidlaw (Canada) Ltd. Arnold Houghton, formerly president of Jaeger Co. (Canada), will hold the same position with the Whiteaway subsidiary. The stores will be staffed by the same personnel.

Alliance of Whiteaway Laidlaw and Jaeger links two of Britain's world-wide trading firms. The companies were founded a year apart, W-L in 1882 and Jaeger in 1883.

Sir Harold Gillett, M.C., London, is Whiteaway Laidlaw's board chairman.

Boost Air Fare On Atlantic, Widen Tourist Services

It will cost more to fly the North Atlantic after April 1, 1954, but for the first time it will be possible to fly around the world on established airlines at an $1,100 air tourist rate (it now costs $1,700 first class).

These are the effects of some of the 423 resolutions affecting 30,000 air freight rates and airline fares enacted by 70 airlines at the recent Honolulu meeting of the International Air Transport Association.

On Montreal to London flights the increases are: $5, one-way first class to $386; $36, first class return on-season to $694.80; $30, first class return off-season to $618.40; $15 one-way tourist to $285; $25 tourist return to $513. Off-season tourist return remains unchanged at $417.30.

Also of interest to Canadians is start of tourist services on all three Pacific routes beginning April 1. Fares will run about 25% below existing fares, dropping the Vancouver to Sydney one-way tourist fare to $540 from the present $625 (first class); Vancouver to Hong Kong one-way cut to $550; Vancouver to Tokyo one-way cut to $487.50.

Other highlights of resolutions:

—Standardization of baggage allowance at 44 lbs. tourist, and 66 lbs. first class. Excess baggage to be charged at 1% of the one-way adult fare.

—No alcohol to be served on tourist aircraft in the Western Hemisphere or across the Pacific. Elsewhere minimum prices to be charged.

—Simple inexpensive tourist-class meals have been spelled out more specifically.

—A new mid-Atlantic tourist service to Lisbon from North America.

—A new universal standard code for acceptance, handling and labeling special cargoes such as explosives, inflammables and radioactive materials.

—Bulk air cargo discounts of 30% on trans-Atlantic shipments of over 440 lbs. (The Financial Post, Nov. 28).

All these agreements are for one year and are subject to the approval of the Canadian and other affected governments.

Chemical Firm Sells Division

Great Northern Chemical Co. has sold its automotive chemical division including all automotive products manufactured by the company with exception of anhydrous brake fluid. This product will be sold direct to the motorist by Great Northern and its distributors.

Staff of the company's automotive division will be retained to manufacture garden products, of which there are at present 28. Selling price and purchaser was not disclosed.

Staff Changes

Chartered banks announce the following staff changes.

Nova Scotia:

G. M. SMAIL, accountant, Montreal, to be an assistant manager, that office.

G. V. ALLISON, to be accountant, Elgin & Frank, Ottawa.

W. R. BOTTING, to be accountant, Main & Kenilworth, Hamilton.

H. L. BRIDGES, accountant, Main and Kenilworth, Hamilton, Ont., to be accountant, Agincourt, Ont.

T. G CARR, to be accountant, St. Andrews, N.B.

T. F. COTE, to be accountant, Barrington St., Halifax.

G. M. CROSS, to be accountant, Nipawin, Sask.

K. N. JONES, to be accountant, Arnprior, Ont.

A. E. MARTIN, assistant accountant, New York agency, to be accountant, that office.

W. D. MORRISON, accountant, Antigonish, N.S., to be accountant, North and Agricola, Halifax.

G. H. NUTTER, accountant, New York agency to be accountant, Montreal.

Total Investment Performance
Jan. 31, 1950 to Nov. 2, 1953
57.6% INCREASE
Dividends Compounded Continuously

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Osler, Hammond & Nanton Limited
MAIN & PORTAGE AVE., WINNIPEG
1838 HAMILTON ST. - - - REGINA
510 - 8TH AVE. W. - - - CALGARY
525 SEYMOUR ST. - - - VANCOUVER

Pemberton Securities
418 HOWE ST. - - - - VANCOUVER
612 VIEW ST. - - - - - - VICTORIA

The Western City Company Limited
544 HOWE ST. - - - - VANCOUVER

Now, you can make those hard-to-light spaces... **PAY**

Here's the perfect answer when you are called on to illuminate basement rooms, those on and below mezzanines, rooms with coffered ceilings. The 1500 series incandescent fixture shown above is especially designed for such hard-to-light spaces. Its dust-rejecting vertical planes yield up to 87.5% of the bulb's light—and hug the ceiling. Next time you need a snug ceiling fixture with high reflectivity and smart appearance . . . at reasonable cost . . . check the Amalgamated Electric 1500 Series Commercial Incandescent.

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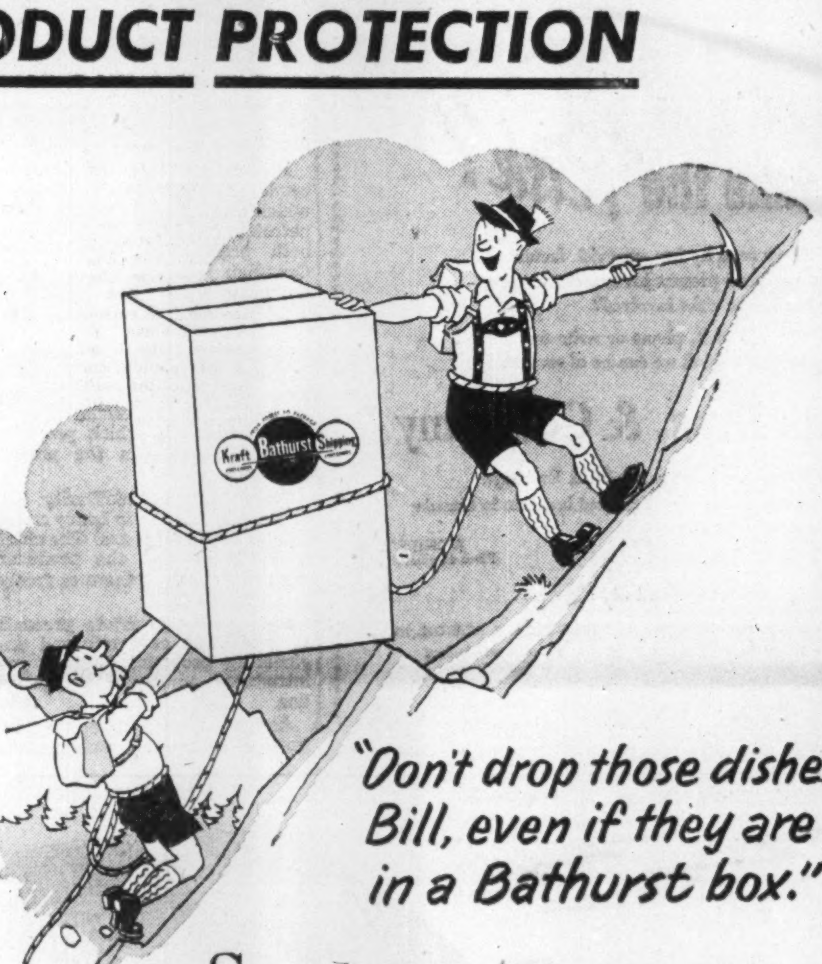
BATHURST CONTAINERS . . . for PRODUCT PROTECTION



"Don't drop those dishes, Bill, even if they are in a Bathurst box."

Sturdy Bathurst corrugated containers are built to carry your products safely right through to their destination. It doesn't matter whether you ship by rail, by air or by truck . . . in small consignments or carload lots . . . Bathurst will supply you with a container that will protect your product all the way. If your product seems particularly difficult to package, Bathurst will design a special container for it. You are invited to consult our engineering department about your packaging problems.

KRAFT CONTAINERS **BATHURST** SHIPPING CONTAINERS

53-6

KRAFT CONTAINERS LIMITED, HAMILTON, ONT. AND SHIPPING CONTAINERS LIMITED, MONTREAL, QUE., SUBSIDIARIES OF BATHURST POWER & PAPER COMPANY LIMITED, BATHURST, N.B.

Position of Chartered Banks of Canada as of October 31, 1953 Shown by Monthly Returns to Minister of Finance

LIABILITIES

NAME OF BANK	Notes in Circulation	Deposits by & Bal. Due to Dominion Government	Deposits by & Bal. Due to Prov. Govts.	Advances from Bank of Canada Secured	Demand Deposits in Canada	Savings Deposits in Canada	Deposits in Canada in currencies other than Canadian	Deposits Elsewhere	Bal. due to Other Banks in Canada	Due to Banks in U.K.	Due to Banks Elsewhere	Letters of credit outstanding
	$	$	$	$	$	$	$	$	$	$	$	$
Montreal	....	102,460,351	47,307,489	....	719,028,922	1,201,490,325	33,453,767	66,018,079	29,510,351	8,375,087	19,313,958	38,564,147
Nova Scotia	32,809	27,016,890	11,644,094	....	254,191,295	468,618,968	12,760,095	89,355,139	15,972,398	1,719,321	14,142,881	19,156,870
Toronto	....	15,016,427	3,175,880	....	164,713,098	325,292,630	2,061,315	....	13,513,811	2,747,782	2,794,955	2,754,821
Provincial	....	5,590,201	932,227	....	45,830,585	130,833,018	338,102	....	3,326,868	....	284,232	500,575
Commerce	16,467	47,268,954	35,183,972	....	616,200,388	930,936,155	22,910,837	103,283,504	23,729,571	6,096,969	12,836,850	40,191,455
Royal	83,679	53,126,927	32,732,348	....	853,294,168	1,138,111,459	72,518,966	448,675,573	34,364,934	4,995,803	46,970,192	58,637,236
Dominion	....	11,321,189	2,052,566	....	154,758,498	266,197,618	6,497,957	17,948,236	11,016,142	2,100,928	6,847,680	8,711,339
Nationale	....	14,796,461	824,558	....	130,166,894	342,437,962	901,199	1,117,291	4,087,008	126,899	1,218,882	1,244,185
Imperial	....	14,167,961	18,737,229	....	203,959,795	335,239,929	2,927,340	....	9,824,284	3,362,980	7,699,190	6,985,878
Barclays	....	505,615	3,245	....	9,772,769	8,494,971	2,000,495	....	841,723	3,391,871	1,251,483	1,322,984
Total	132,955	291,260,976	152,593,628	....	3,151,916,412	5,147,653,035	156,370,073	726,397,822	146,187,090	32,917,640	113,362,303	178,069,490

NAME OF BANK	Other Liabilities	Dividends declared & unpaid	Reserve Fund	Capital paid up	Total Liabilities	Capital authorized	Capital subscribed	Last dividend	†Loans to directors & firms of which they are partners	Greatest amount of notes in circulation	Bills rediscounted with Bank of Canada
	$	$	$	$	$	$	$	%	$	$	$
Montreal	333,412	1,811,310	60,000,000	36,000,000	2,363,669,202	50,000,000	36,000,000	12(2)*	527,528	....	....
Nova Scotia	1,049,084	905,715	33,000,000	15,000,000	964,565,566	25,000,000	15,000,000	16(2)*	5,537,483	32,963	....
Toronto	14,083	212,192	14,000,000	6,000,000	552,296,998	10,000,000	6,000,000	14	526,984	....	....
Provincial	93,950	9,607	2,439,443	4,976,540	195,155,353	10,000,000	5,000,000	6	1,684,549	....	....
Commerce	3,396,084	921,235	38,000,000	30,000,000	1,910,972,445	50,000,000	30,000,000	12	1,283,726	16,603	....
Royal	1,336,950	1,790,546	55,000,000	35,000,000	2,836,638,786	50,000,000	35,000,000	12(2)*	3,860,769	84,111	....
Dominion	519,209	[illegible]82,676	12,000,000	7,000,000	507,254,063	10,000,000	7,000,000	12(1)*	540,486	....	....
Nationale	65,938	345,277	7,500,000	7,000,000	511,822,659	10,000,000	7,000,000	10(2)*	835,682	....	....
Imperial	238,718	428,903	12,000,000	7,000,000	622,582,213	10,000,000	7,000,000	12(3)*	854,484	....	....
Barclays	10,000	....	3,000,000	3,000,000	33,595,159	3,000,000	3,000,000	......	....	....	....
Total	7,057,428	6,717,561	236,939,443	150,976,540	10,498,552,444	228,000,000	151,000,000	......	15,651,691	133,677	....

The columns from "Capital authorized" to "Bills rediscounted with Bank of Canada" are printed under the heading SUPPLEMENTARY INFORMATION.

*Extra dividend shown in brackets. †And loans for which they are guarantors.

ASSETS

NAME OF BANK	Gold and Subsidiary Coin held in Canada	Gold and Subsidiary Coin held Elsewhere	Notes of Bank of Canada	Deposits with Bank of Canada	Notes and Cheques on other banks	Govt. and Bank Notes other than Canadian	Balances due by other banks in Canada	Due by banks in U.K.	Due by banks' elsewhere	Dom. Gov. Short Term Sec.	Dom. Gov. Long Term Sec.	Prov. Gov. Short Term Sec.	Prov. Gov. Long Term Sec.	Canadian municipal securities
	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Montreal*	3,627,554	5,282	46,207,240	209,430,338	161,999,192	1,717,969	173,552	1,724,885	35,882,730	134,433,217	533,387,091	36,103,745	57,045,985	42,268,870
Nova Scotia	1,693,359	527,789	24,338,546	58,966,065	63,178,893	5,817,372	......	946,987	19,183,994	46,282,748	119,675,893	2,237,693	3,908,947	8,084,322
Toronto	922,237	......	11,511,758	34,882,833	40,032,421	1,047,353	......	885,444	6,905,631	71,201,823	105,039,431	6,493,989	6,690,054	9,084,701
Provincial	629,490	......	5,345,698	15,398,669	12,753,989	363,049	33,420	32,967	852,507	9,463,187	26,454,416	5,259,984	11,937,679	9,818,835
Commerce†	2,702,737	65,369	31,839,996	154,497,415	100,252,925	2,526,697	79,852	1,721,959	36,234,335	154,564,621	348,402,163	28,719,912	14,830,746	23,136,649
Royal‡	3,508,340	972,145	52,397,010	150,183,000	170,330,946	24,928,840	10,314	9,003,038	145,531,532	193,788,222	577,344,234	36,783,084	44,981,277	35,683,501
Dominion	818,464	723	7,719,926	45,733,678	42,357,113	563,652	......	2,685,201	8,951,918	38,516,312	50,635,382	3,843,153	3,328,845	6,262,192
Nationale♦	1,568,603	189	16,458,817	20,266,730	23,586,639	820,624	......	40,037	1,918,607	87,681,011	56,644,360	6,909,465	30,800,175	13,101,317
Imperial	1,256,433	......	15,205,006	40,910,734	46,415,769	500,697	1,330	694,650	5,371,545	62,472,525	100,645,843	3,783,190	11,307,632	10,409,875
Barclays	6,480	......	197,768	3,332,858	1,361,815	29,222	127,754	606,045	901,618	5,153,292	5,382,941	380,226	3,365,146	636,982
Total	16,733,697	1,571,497	211,221,763	733,592,340	662,2[illegible]8,712	38,315,475	431,222	18,341,213	261,744,517	808,606,958	1,917,281,754	130,514,441	188,196,506	158,487,244

NAME OF BANK	Public Securities other than Canadian	Other bonds and stocks	Call and short loans in Canada	Call and short loans elsewhere	Current loans in Canada	Current loans elsewhere	Loans to prov. governments	Loans to municipalities	Non-current loans	▪Real estate other than Bank Premises	Bank Premises	Deposit for note circulation	Other assets	▲Total assets
	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Montreal*	60,769,038	118,432,878	23,305,705	47,186,291	742,078,028	17,234,686	4,013,143	23,307,472	637,224	28,446	22,358,524	1,489,532	852,324	2,364,374,739
Nova Scotia	7,948,100	21,424,356	19,082,323	23,845,427	432,584,381	54,533,708	511,967	7,696,419	76,858	......	23,364,639	600	560,385	965,628,873
Toronto	1,197,525	17,049,644	8,213,064	....	212,934,845	......	......	7,972,081	23,824	34,737	9,241,322	......	165,021	554,334,618
Provincial	....	6,355,627	4,599,607	....	75,070,480	......	4,708	6,316,532	37,991	171,067	4,051,067	......	339,753	195,79[illegible]
Commerce†	57,392,739	65,366,131	30,887,602	20,693,981	708,876,428	38,267,816	207,904	20,977,432	411,013	136,601	17,933,640	10,608,915	578,898	1,911,815,743
Royal‡	98,675,865	102,065,673	40,755,362	103,563,838	794,958,827	143,693,769	4,220,383	19,088,607	254,173	104,278	21,833,503	4,580,934	541,077	2,837,419,[illegible]
Dominion	....	5,299,631	4,540,337	12,552,458	251,346,854	2,605,238	670,345	2,409,447	26,688	......	8,116,263	......	201,307	507,886,323
Nationale♦	1,196,813	13,661,692	3,163,885	....	205,799,553	912,737	2,455	18,776,855	23,519	......	7,582,861	......	62,591	512,223,751
Imperial	....	8,219,432	9,003,462	....	285,796,600	1,462,042	5,344	3,917,694	25,929	......	8,746,168	......	10,812	623,149,120
Barclays	722,346	100,000	231,272	....	8,770,222	......	......	......	656	......	1,185,902	......	30,758	33,806,298
Total	227,902,428	357,975,114	143,782,619	207,846,995	3,718,266,228	258,709,996	9,636,749	110,462,539	1,517,877	519,639	124,418,909	16,680,001	3,342,926	10,306,440,063

* The business of the Bank in San Francisco, U.S.A., is carried on under the name of a locally incorporated company and the figures are incorporated in the above return.—Footnote to Bank of Montreal return.

† The Canadian Bank of Commerce (California) has been incorporated under the laws of the State of California to conduct the business of the Bank in that State and the assets and liabilities of The Canadian Bank of Commerce (California) are included in the above general statement.—Footnote to Canadian Bank of Commerce return.

‡ The Royal Bank of Canada (France) has been incorporated under the laws of France to conduct the business of the Bank in Paris and the assets and liabilities of The Royal Bank of Canada (France) are included in the above general statement.—Footnote to The Royal Bank of Canada return.

♦ Banque Canadienne Nationale (France) has been incorporated under the laws of France to conduct the business of the Bank in Paris and the assets and liabilities of Banque Canadienne Nationale (France) are included in the above general statement.—Footnote to Banque Canadienne Nationale return.

▪Includes mortgages.

▲Total assets include $178,069,490 letters of credit outstanding as shown in liabilities.

CANADIANS FACE CHALLENGE IN TRADE AND RESOURCES, SAYS B of M HEAD

Gordon Ball Sees Return of Normal Business Hazards —Need to Temper Optimism with Sober Realism

ARTHUR JENSEN, GENERAL MANAGER, REPORTS RECORD YEAR FOR BANK — SEES SCANT EVIDENCE OF BUSINESS DOWNTURN

Montreal, Dec. 7—Canadians face "a great and immediate challenge" in the development of closer, freer trading relationships and a more intensive, economic use of their resources, Gordon R. Ball told Bank of Montreal shareholders in his first presidential address today at their 136th annual meeting.

In meeting this challenge, the B of M president listed three plain facts which he felt must be recognized by all concerned.

"Our interest in the immediate future," said Mr. Ball, "is in the speedy furtherance of trade policies based fundamentally on recognition of three facts; firstly, that the welfare of the free nations is interdependent; secondly, that the objective of 'trade not aid' can be achieved only with the full realization that trade is a two-way process; and, thirdly, that it is idle to talk of enduring peace without deliberate measures designed to help less fortunate countries to help themselves by giving them a fair chance to sell in external markets."

GORDON R. BALL

At the same meeting, Arthur C. Jensen, general manager, reported to the shareholders that the past year had seen new high records in the bank's financial position, while the traditionally strong liquid position had been maintained with quick assets running to 66.81 per cent of all public liabilities.

Great Opportunity

Mr. Ball said that the real measure of improvement that had taken place in the sphere of international trade and finance during the past year "presents for the countries of the free world a great opportunity for further bold advances towards closer and freer trading relationships and thus towards more intensive and economic use of resources.

"It would be tragic," he said, "if, just at the time when the military and political defences of nations of good-will were being strengthened, the economic gains of the recent past were to be lost. It is up to all of us, in all countries, who stand with private enterprise, to demonstrate here and now that the system that we rightly believe produces most and contributes most fully to well-being does not inevitably beget periods of slump and mass unemployment.

"That, as I see it, is the great and immediate challenge of the present day. And that challenge will not be met if the bogey of over-production should drive individual nations behind the barricades of high tariffs and intensified restrictions."

ARTHUR C. JENSEN

Referring to recent pronouncements by influential American individuals and organizations, reflecting high-level business opinion, Mr. Ball said: "One of the most important and striking of these was a report submitted to President Eisenhower by Mr. Lewis W. Douglas on questions of U. S. trade and currency as related to sterling.

"This report highlights the view that the United States, as the world's greatest creditor, cannot pursue the trade policies of a debtor nation and hope to escape from restrictions and discriminations against American products in other markets. While the report recognizes that major changes in tariff policy will take time, it recommends that the U.S. government make a prompt announcement of determination to work towards simplified customs provisions and 'a progressive, vigorous and consistent relaxation of its restrictive foreign trade legislation.'

"To this Canadians will say Amen, and add a fervent prayer that these and similar authoritative recommendations will bear fruit in action.

Canada's Responsibilities

"May I quickly add that in making these comments I am not unmindful of Canada's own responsibilities. Unlike the United States, we are not a great creditor nation. Our imports of goods and services have usually equalled, and indeed this year have somewhat exceeded, our exports. Canada has done a great deal, I consider, toward providing a receptive market for the products of other nations by reducing impediments to the exchange of commodities and currencies, and I am confident that our efforts to this end will be continued.

"But we must do more. We must see to it that the words 'Made in Canada' continue to be, as they have become, a hallmark of good value. This is much more than a matter of governmental trade policy. It is a charge on Canadians in general, and on labor and management alike, to improve efficiency and to exercise moderation and restraint in wage and price demands. It is clear that in the endeavor to maintain and expand markets, both abroad and at home, the test will be the price tag."

Bank Borrowing

In discussing the banking picture, Mr. Ball dwelt on the matter of borrowing in the light of current conditions, emphasizing the bank's primary responsibility to its depositors.

"In a period of rapid business expansion such as we have been experiencing," he observed, "there are always more than the normal number of people who are apt to formulate plans beyond their capacity to achieve and who are inclined to confuse the distinction between speculation on the one hand and the well considered risks of soundly conceived enterprise on the other.

"It is a time, therefore, that places particular demands on the analytical ability and common sense of our branch managers and other officers who are daily confronted with the requests of borrowers large and small.

"Our definition of 'constructive' assistance does not include the financing of projects where the basic fundamentals of credit-worthiness appear to be lacking. Such open-handed financing would be an ill service to the community, to our depositors, to our shareholders and, not least, to the would-be borrower himself."

In referring to the forthcoming decennial revision of the Bank Act, Mr. Ball expressed the hope that two basic considerations would be kept in mind. "One," he said, "is that a competitive banking system, operating with the minimum of formal restrictions, has been amply shown by experience to be best suited to the needs of the Canadian community. The other is that both competition and flexibility can be most effective when they proceed from a position of strength.

"It would be doing an ill favor to the Canadian public unnecessarily to fetter the banks in the performance of their functions. And it would be no less dangerous, in pursuit of any doctrinaire notions, to push the banks into a position in which they were expected to assume risks wholly inconsistent with their duty as guardians of other people's money, which they must be prepared at all times to pay."

Optimism Plus Sober Realism

In a brief review of the business scene during 1953, the president emphasized that competition had been keen, in both domestic and foreign trade, and that certain industries were encountering difficulties.

"We seem," Mr. Ball said, "to have passed from a situation in which nearly all business influences were buoyant to one in which the normal hazards of enterprise are once more apparent.

"While this certainly does not justify a gloomy view of the outlook, it does suggest the need for a healthy awareness that boom conditions of easy selling and easy profits are subsiding. I am still an optimist regarding Canada's future, but sensible optimism includes a candid recognition that the immediate prospect places a renewed emphasis on salesmanship, efficiency and sober realism."

General Manager's Address

In presenting the bank's 136th annual statement, Mr. Jensen reported net earnings for the year at a new high figure of $7,042,676, out of which $5,040,000 had been allocated to dividends equivalent to $1.40 per share, compared with $1.25 in 1952.

The general manager explained that the bank's rest fund had been increased by seven million dollars since the last year-end report. Of this amount, two million dollars represented a transfer from profit and loss account, while the balance had been transferred from contingency reserve.

"This latter sum," said Mr. Jensen, "derives in part from the refundable portion of excess profits tax paid during the war and in part from reserves established for certain specific purposes for which reserves are no longer considered necessary. These transfers bring the rest fund up to $60,000,000, and capital and rest fund together now stand at $96,000,000, as compared with $89,000,000 at the end of last year."

Loans Increase $124 Million

Commenting on the rise in the bank's current loans to a new high of $787 million, the general manager pointed out that "the increase of $124 million is considerable and, while it reflects the additional funds required to finance the large carry-over of wheat as well as some increase in the consumer credit field, most sectors of our loaning business are in higher figures than at the end of last fiscal year."

The general manager referred to the recent proposal by the Federal Government to empower the chartered banks to lend money against mortgage security for new housing. "I think I should perhaps say that, for our part, we are examining the proposal with a co-operative and open mind, particularly in view of those features that provide for insurance of mortgages and for eligibility of such mortgages for rediscount at the Bank of Canada.

"It is well to keep in mind," he continued, "that the prohibition against mortgage lending, which has been part of Canada's Bank Act since 1871 and appeared first in Canada in the original charter of this bank, was well founded because of the lack of liquidity in mortgages.

"This defect the government proposes to overcome by arranging that the Bank of Canada be empowered to rediscount insured mortgages in good standing. We are, of course, particularly concerned to satisfy ourselves that the steps which are designed to make mortgages a suitable medium for the employment of banking funds are not vitiated by onerous or unworkable conditions."

Scant Evidence of Downturn

In concluding his review of business conditions, Mr. Jensen referred to the commonly heard suggestion that 1954 might witness some slowing down in Canada's progress. "Certainly, if there is any appreciable or prolonged slackening of business activity in the United States," he said, "it is only to be expected that the effects will be felt in this country.

"It is not my purpose here to attempt to prophesy, but rather to paint in the economic background against which the bank's annual report is presented. Whatever the coming year may have in store, however, it is worth emphasizing that there is as yet scant evidence of any general or sharp downturn in the pace of business."

Staff Highly Commended

Mr. Jensen praised the bank's staff for their performance in meeting the heavy volume of business. He explained that the bank was continuing to develop its mechanization program to the maximum practical degree to assist the staff in handling the immense volume of work, and that it was likewise keeping under constant review all matters relating to the welfare of the staff.

"Nobody conversant with the full range of banking," the general manager said, "can avoid the conclusion that it is a complicated and demanding business requiring careful thought, hard work, imagination and particular attributes of character.

"But banking is also a challenging and fascinating occupation in which the banker, perhaps more than most other business men, sees the whole panorama of trade. And in few other callings does the personal element play so vital a part. You will realize, therefore, why I am very conscious of the splendid contribution to the success of the bank made by the managers of our branches and their supporting personnel, as it is on their efforts that the continued progress of every branch depends."

Dom. Bridge Men Settle For 9c Hourly Boost

MONTREAL (Staff) — The threat of a strike which might have paralyzed the five-plant steel-fabricating empire of Dominion Bridge Ltd., Montreal, ended last week, as workers at the company's Winnipeg plants accepted a conciliation board decision and returned to work.

By accepting the company's "last ditch" offer the United Steel Workers of America (CIO-CCL) significantly changed its previous pledge to gain a single wage scale for Dominion Bridge employees across Canada, regardless of regional economic differences.

The strike, which lasted 63 days, was called when a union demand for a 21c hourly increase and a straight 40-hour week was turned down by the company and by a conciliation board. A majority of the strikers voted to return to work last week, at $1.31 an hour, just 9c above the previous wage level.

Some 720 steelworkers had been involved in the walkout, which included Dominion's Winnipeg branch, as well as its subsidiary, Manitoba Bridge & Engineering Works Ltd. It was feared that the strike mood might spread to the company's plants at Lachine, Que., Ottawa and Sault Ste. Marie, where negotiations had also broken down (The Financial Post, Oct. 10).

But this has now been ruled out. The company's 1,600 Lachine steelworkers recently voted to accept a 7c hourly increase, instead of the 18c they had been demanding, and similar settlements have been reached at Ottawa and Toronto. At Sault Ste. Marie, talks have so far not been successful, but have not yet reached conciliation, and are expected to be settled shortly.

See Mont Joli Key Site Wabi Iron Buys Plant

A leading mining equipment company, Wabi Iron Works Ltd. of New Liskeard, Ont., has bought the Rouleau Ltd. foundry at Mont Joli, Que. to equip it for production of grinding media for gold and base metal mines.

Mont Joli was chosen as site for Wabi Iron Work's expansion because of "its strategic position at the junction of the road connecting New Brunswick with the St. Lawrence soouth shore road via Matapedia Valley, the strategic position of the airport at Mont Joli and the junction point of the C.N. and Gulf Railways."

"A large volume of power will be available in the peninsula in 1954, as that year should see completion of the cable laying operation which will bring some 150,000 hp from the north shore," notes President and Managing Director J. McKay-Clements.

Foundry and machine shop business of Rouleau Ltd. will be continued by the new Mont Joli Division of Wabi. Wabi claims to be the world's largest producer of Ni-hard, a nickel alloy iron with special qualities. It is well known for skips, cages, ore cares, refining furnaces and other equipment, which it exports around the world.

Pick Monday Shopping Night

Wins Over Thursday—People Broke Just Before Payday

Canada's largest shopping centre, Lawrence Plaza at Toronto, will try something different in evening shopping after the New Year.

The new 40-store centre stayed open every night of the week for several weeks (The Financial Post, Nov. 7). Now merchants have voted to stay open two nights a week as a matter of regular policy, to start next year.

Their two nights will be Monday and Friday. Friday is a popular choice with stores that stay open at night, but Monday is somewhat unusual in Canada to date.

Lawrence Plaza stores are open Thursday and Friday nights at present. Reasons for switching from Thursday to Monday night:

—Friday is payday for many people, which helps account for good retail turnover that night. But Thursday night these people will be "broke," retailers say. On Monday, shoppers will still have part of last week's pay check.

—Monday night turned out a surprisingly good shopping night during the trial period.

Some U. S. experience indicates Monday can be made a good shopping night, even though many merchants here regard Monday as one of their poor sales days.

Third Centre Opens

Owners of Lawrence Plaza, Principal Investments Ltd. were to open their third Toronto shopping centre this week, Cliffside Plaza (first one was Sunnybrook Plaza).

It will stay open every night through the week till Christmas. Merchants will do a survey and decide on regular shopping nights, at least two in all likelihood.

Regular store hours will be 10 a.m. till 7 p.m. since the centre is in a district in Scarborough Township, eastern Toronto suburb, which depends on industry.

The shopping centre enables smaller stores to cash in on Santa Claus like big department stores downtown.

Santa will drop in by helicopter at the three Toronto shopping centres owned by Principal Investments. He will dispense gifts to all children, assisted by attractive young female "Santa's helpers."

A photographer will snap kiddies pictures with Santa.

Parking For 1,000 Cars

Cliffside Plaza is a moderate sized centre, with 16 stores in a straight line, with parking for 1,000 cars. (In contrast to the L-shape of Lawrence Plaza or the mall layout in some centres being planned, where stores will face each other across lawns).

Eleven stores are completed.

A large Loblaw's food market is at the centre. Other stores are: G. Tamblyn Ltd., drug chain; Bearden's Mens Wear (also in Lawrence Plaza and going into Principal Investment's "Golden Mile Plaza"); Hunts Ltd., candy chain; Godfrey Cleaners Ltd., independent dry cleaning plant; Pattenick's, men's dry goods chain, going into first shopping centre; Reitman's Ltd., ladies specialties chain; Frilieсks Dress, affiliated with Pauline Dress Shoppes; Danforth Fabrics Ltd., draperies; Cliffside Plaza Smoke Shop, independent cigar store; Sherwin Williams Co. of Canada, first paint shop in a Principal Investments centre; F. W. Woolworth Co.; Bata Shoes Ltd.; Leon Furniture Co., of Welland, Ont., first store in Toronto, will be extra large; Crossen Hardware, independent; Cliffside Bowling Alley, one of the first in a shopping centre in Canada.

An official opening in January will feature similar promotional hoopla to opening of Lawrence Plaza (The Financial Post, Nov. 7). There will be gifts for all, free coffee, clowns, band music, speeches, candy, fireworks, etc.

Golden Mile Plaza

Principal Investments have Golden Mile Plaza under construction in the Victoria Park and Eglinton district; they are calling this Golden Mile Plaza, since it will be accessible to Scarborough Township's well-known "golden mile of industry."

This centre is to cost about $3.5 millions. There were to have been 50 stores at first (The Financial Post, April 18). But because bigger stores are wanted, there will now be only some 31 stores. Principal Investments plan to open this centre in February.

Success of Lawrence Plaza's opening weeks encouraged some tenants to increase their requests for space in Golden Mile Plaza.

The plaza is expected to draw trade from Oshawa, about 20 miles to the east, and from as far west as Woodbine & Queen in Toronto, about 10 miles.

Stores in Golden Mile Plaza will include a Fairweather's department store, a department store to be owned by Gordon Mackay & Stores Ltd.; Loblaw's; Woolworth's; Reitman's; Hunts.

Loblaw's store will be the biggest food market in Canada.

A fourth Toronto shopping centre by Principal Investments is Six Points Plaza, west of the city, to open about the end of March. It is not a large centre.

Canadian Breweries Ltd. Plan More Expansion

Enlargement of the Cleveland, O., plant of Brewing Corp. of America is announced by Canadian Breweries Ltd., the parent company. Annual capacity will be increased to 1.8 million bbls.

Major expansion projects under way in Canada involve a large new storage and shipping building at the O'Keefe brewery in Toronto; enlargement of the bottling and shipping facilities at the Carling brewery, Waterloo; reconstruction and enlargement of the Brading brewery at Windsor; and installation of equipment to increase the oil seed and brewery byproduct processing capacity of Victory Mills at Toronto.

All plants of Canadian Breweries' wholly owned subsidiaries operated at full capacity during the past year, as did the Brewing Corp of America plant.

ANNOUNCEMENT

BOARD APPOINTMENT

DR. S. G. HOOKER

has been appointed to the Board of The Bristol Aeroplane Company of Canada Limited. Dr. Hooker, a member of the Board of The Bristol Aeroplane Company Limited, England, since 1952, joined the British company in 1949 and was appointed Chief Engineer of its Engine Division in 1951. Since 1940, Dr. Hooker has been engaged in the design and development of gas turbines for aircraft and is considered one of the foremost authorities in the world in this field. He was a contemporary of Air Vice Marshal A. L. James, A.O.C. Air Defence Command, and Dr. J. J. Green of Defence Research Board, Ottawa, while taking the aeronautics course at the Imperial College, London, in 1929-30.

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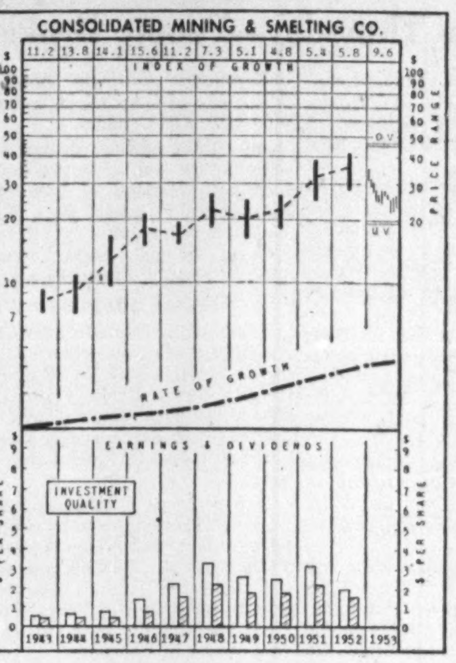
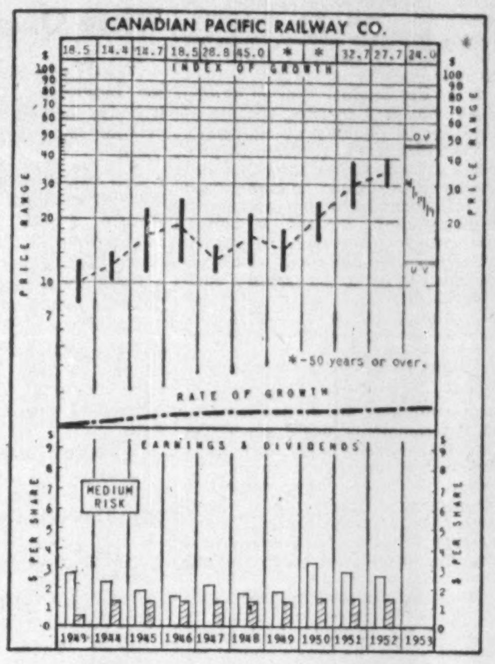
Selected Growth Stocks — Quarterly Review — By NESTOR

The Financial Post's exclusive series of Selected Growth Stocks was chosen by one of the continent's most prominent and successful investment advisers. Basic information on all 26 companies was given Jan. 10-April 4. The reasons for choice shown below the accompanying charts were those given when stocks were chosen in January, 1953. Each will be reviewed quarterly. Publication of this series in The Post does not constitute a recommendation to buy these stocks.



WHY SELECTED: A leading world producer of lead, zinc, silver, and chemical fertilizers, large high-grade ore reserves and a plentiful supply of cheap hydro-electric power establish Consolidated Mining & Smelting Co. of Canada as one of the lowest cost producers in the industry. An active development, exploration and expansion is under way, suggesting further advances in output.



WHY SELECTED: CPR is an excellent medium for broad participation in the future economic growth of Canada. Aside from wide transportation coverage and allied facilities, company holds a 51% interest in Consolidated Smelters (base metals) and has outstanding potential in 11.3 million acres (over ¾-acre per share) of land in Western Canada on which petroleum rights are held, and from which rents, royalties and reservation fees are beginning to expand.

Cominco

Based on current chart, Consolidated Mining & Smelting Co. common trading just 16% above UV level, at recent $23¼ market price. Leaves room for 98% rise before stock would hit OV level. Yield, if 60c first-half dividend duplicated in second half, 5.16% per annum.

Base metals situation has improved a little, but nothing too optimistic in sight in market outlook — no indication that prices likely to rise in near future.

Zinc demand still lagging. Company's zinc oxide plant and one slag funing furnace being shut down at year end, cutting output 130 tons of slab zinc per day, or about 25% of current output.

Market for fertilizers strong, and production on the increase.

Modernization of lead smelter, costing $15 millions, expected to be completed in three or four months. Projects in this program have been coming into operation steadily.

New Pend d'Oreille power plant scheduled to start in early '54. Transmission line to Trail finished.

New fertilizer plant and addition to zinc refinery completed earlier this year. Cominco zinc plant now largest of its kind in world, can produce 520 tons of refined slab zinc a day or approximately 190 million lb. of zinc per annum.

The fertilizer plant, built at Kimberley at $9 million cost, turned over Oct. 14. Designed to produce 190 tons ammonium sulphate daily.

CPR

Current chart shows CPR common, at recent $22¾ market price, selling 75% above UV level and a 98% rise away from OV level. 1953 high $33⅛, low $21⅛. Yield at $22¼ and 75c semi-annual dividend rate, 6.59% per annum.

Net revenues from rail operations down 7.9% in first 10 months of year, despite 3.6% increase in gross revenues. Higher operating expenses (up 4.4%) have more than offset larger gross, leaving $21.7 millions net revenue with two months' results still to come (net earnings in November-December 52: $5.4 millions). Net rail earnings in '52 totaled $28.9 millions for full year.

Drop in dividends from CPR holdings in Consolidated Mining & Smelting would amount to $4.7 millions if cut in second half dividend (75c last year) comparable to cut in first half (from 90c to 60c).

Net earnings from ocean and coastal steamships ($3.7 millions in '52) expected to be lower due to lower freight volume and lower cargo rates. Only minor changes expected in income from other sources. Fixed charges likely $1.5 millions higher.

Final net, therefore, could be in $2-$2.25 a share range against $2.61 in '52.

No decision yet on CPR application for new method of setting freight rates, based on rate of return on rail investment.

How To Read The Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate, the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock showing a fast-growth rate will sometimes anticipate growth by two or three years.

In this case, it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors, such as rate of growth and investment quality, will also enter into the comparison an investor will want to make.

Without these UV and OV levels, a current quotation of, say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale, nor do they attempt to show what will be a stock's bottom or top figure in any given year.

RATE OF GROWTH: The rate, as based on Nestor's tests, at which the company is showing underlying, or long-term, growth. This will determine the price trend of the company's common stock over a period of years and, in most instances, the trend of dividend payments.

Background and principles behind the selections by Nestor were discussed in a special article in The Financial Post, Jan. 10. A limited number of reprints are available on request.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Oils

WESTERN HOMESTEAD OILS had gross oil output of $379,065 from 27 producing wells in the year ended May 31, 1953. Net production amounted to $263,381. Net earnings before write-offs were $196,667 against $11,724 a year earlier. There was a net loss of $82,003 after approximately $278,600 of write-offs as shown below.

Of 26 wells in Alberta, Manitoba and the Northwest Territories in which a participation was taken, 10 were productive of oil. Eight additional oil wells have been brought in since the end of the fiscal year and are expected to increase output in the current period.

During the last year, 146,789 bbls. of oil were marketed and 810,000 bbls. were added to reserves after deducting royalty and partners' interests.

Hamilton Lake acreage in which Western Homestead is interested has been extended to over 25,000 acres. Of 23 wells drilled by Homestead and partners, 11 have been oil wells and nine gas wells. Servicing costs have been higher but better producing conditions are expected when a market becomes available for gas.

Two additional good wells have been completed at Glen Park where combined production is in excess of 100 bbls. daily. A 50% net interest is held in 320 acres.

A 1% gross royalty is held in approximately a million acres in Western Saskatchewan where Socony Vacuum Oil Co. and partners have increased proven reserves in the Fosterton, Cantaur, and Success areas.

INCOME ACCOUNT

Years Ended May 31:	1953	1952
Net prod. rev.	$263,381	$63,486
Add: Misc. income	273	1,582
Less: Admin. & gen. exps.	66,987	53,344
Net earnings	196,667	11,724
Less: Devel. w/o	167,170	......
Deplet.	72,881	14,949
Deprec.	38,619	9,401
Net loss & deficit	82,003	12,626

BALANCE SHEET

As at May 31:	1953	1952
Cash	$109,536	$35,039
Accts. rec., etc.	254,212	13,313
Inventories	20,561	6,088
Total curr. assets	384,309	54,440
Invest. at cost	6,100	10,000
Incorp. exp.	2,248	2,248
Explor. & dev.†	834,745	717,820
Fixed assets▲	168,481	115,264
Total assets	1,395,883	899,772
Bank loan	92,555	......
Accts. pay.	60,468	124,639
Total curr. liabs.	153,023	124,639
Capital stock	369,901	319,901
Capital surplus	1,437,281	912,281
Less: Deficit	564,322	457,049
†After deplet. of	87,829	14,948
▲After deprec. of	48,020	9,401
Working capital	231,286	●70,199

●Excess of curr. liabs. over curr. assets.

Pulp, Paper

DRYDEN PAPER CO. net profit of $817,887 for year ended Sept. 30, 1953, was 25.5% lower than previous fiscal year's net of $1,098,285.

Reduction in net profit is due to the low prices of unbleached kraft pulp prevailing during the year, reports President E. Lorne Goodall. These prices were down 35% from previous year.

Kraft paper prices remained relatively stable, but costs were higher due to increased labor rates, raw material costs and freight charges.

Average daily production of finished products was 12% higher. Paper production was 75% of total manufactured products. Paper sales were up 11%, while pulp sales were down slightly.

Capital expenditures during the year totaled $2,034,485, of which $1,849,094 was chargeable to the expansion program. This program, which will increase annual pulp mill capacity from 60,000 to 80,000 tons, is scheduled for completion by next March. The digesters and the evaporator plants are now in operation, and the recovery plant and new steam generating plant will be in production by Jan. 15 and March 15, respectively.

"Present indications are that the total cost of this program will be below estimated costs," says the president.

Lac Seul Lumber Co., a wholly owned subsidiary producing ties, pulpwood, poles and lumber, earned a net profit of $17,224 in the fiscal year ended Oct. 31, 1953. This company was closed out and its operations consolidated with those of Dryden Paper Co. effective Nov. 1.

INCOME ACCOUNT

Years Ended Sept. 30:	1953	1952
Sales	$8,154,775	$8,375,189
Net earnings	2,706,516	3,347,838
Less: Depr. & depl.	834,754	761,115
Bond interest	223,875	208,438
Prov. for taxes	830,000	1,280,000
Net profit	817,887	1,098,285
Less: Divds.	418,000	410,000
Surplus for year	399,887	688,285
Times Bond Interest Earned:		
Before depr. & depl.	12.09	16.06
After depr. & depl.	8.36	12.41
Earnings per Share and Dividend Record:		
Common	$3.80	$5.36
Paid	1.60+0.40	1.60+0.40

CONDENSED BALANCE SHEET

As at Sept. 30:	1953	1952
Cash	$670,030	$1,708,320
Accts., etc., rec.	1,207,250	958,314
Co's bonds	205,500	259,000
Adv. to subs.	58,518	......
Bonds & stocks†	2,256,825	1,267,075
Inventories	2,360,272	3,199,962
Total curr. assets	6,758,395	7,392,671
Prep. exp., etc.§	58,233	63,927
Invest. assoc. co.	90,569	90,569
Invest. subs.	110,000	110,000
Misc. assets	48,238	53,910
Fixed assets*●	8,443,284	7,198,837
Total assets	15,508,719	14,909,914
Accts., etc., pay.	755,977	603,697
Inc. tax. res.	534,842	705,704
S.f. pay.	150,000	150,000
Total curr. liab.	1,440,819	1,459,401
Funded debt	4,650,000	4,800,000
Capital stock	6,117,915	5,750,415
Capital surplus	194,300	194,300
Earned surplus	3,105,685	‡2,705,798
†Market value	2,256,825	1,228,000
*After depr. of	4,819,539	4,057,128
●After depl. of	727,693	691,993
Working capital	5,317,576	5,933,270

§Incl. in curr. assets in co's report.
‡After deducting $141,265 in 1952 bond disc. and exp.

Beverage

MOLSON'S BREWERY LTD. consolidated net profit of $4,489,345 for year ended Sept. 30, 1953, was 10.8% higher than previous fiscal year's net of $4,050,244.

Sales and profits were at an all-time high, report Chairman T. H. P. Molson and President H. deM. Molson.

Competition has become increasingly intense throughout the year. This "battle for sales," involving costly forms of sales and advertising techniques as well as various forms of price cutting, will result in a lowering of profits, notes the annual report.

Additions to plant, equipment and real estate cost $1,326,000, of which $392,000 represented costs applicable to company's Ontario development. A 10-acre site adjacent to the main entrance of the Canadian National Exhibition in Toronto was purchased for construction of a large plant. Work started last month.

Name of company's Ontario subsidiary has been changed to Molson's Brewery (Ontario) Ltd., and on Nov. 5 David M. Chenoweth was appointed executive vice-president of this subsidiary in charge of all Ontario operations.

Work began last June on a new administration building on Notre Dame St., Montreal. Occupancy is expected by next July.

The number of directors was increased from five to seven following approval by shareholders in May. Edgar Genest and Campbell L. Smart were elected to the board. H. W. Molson, president since 1938, retired April 20.

Annual meeting is Dec. 17.

CONSOL. INCOME ACCOUNT

Years Ended Sept. 30:	1953 $	1952 $
Net earnings	10,867,195	10,542,178
Less: Deprec.	1,147,850	1,216,934
Income taxes	5,230,000	5,275,000
Net profit	4,489,345	4,050,244
Less: Dividends	1,800,000	1,800,000
Surplus for year	2,689,345	2,250,244
Earnings per Share and Dividend Record:		
Class A & B	$2.99	$2.70
Paid	0.80+0.40	0.80+0.40

Note: In company's report, net profit includes loss on sale of fixed assets of $[illegible]715 in 1953 and $56,667 in 1952. On this basis, earnings per share were $2.97 in 1953, $2.66 in 1952.

CONDENSED CONS. BALANCE SHEET

As at Sept. 30:	1953	1952
Cash	$215,301	$1,040,950
Accts. rec.	3,260,293	2,618,832
Inventories	3,311,632	3,428,499
Bonds & shs.*	9,390,694	6,885,551
Total curr. assets	16,177,920	13,973,832
Misc. assets	1,702,691	1,498,451
Fixed assets†	9,068,603	8,871,453
Total assets	26,949,214	24,343,736
Accts., etc., pay.	589,220	698,533
Taxes pay.	3,274,904	3,117,685
Total curr. liab.	3,864,124	3,816,218
Capital stock	300,000	300,000
Capital surplus	......	100,057
Earned surplus	22,785,090	20,127,461
*Market value	9,342,400	6,628,040
†After deprec. of	8,772,738	7,704,135
Working capital	12,313,796	10,157,614

TOWNSHIP OF LOGAN, Ont., has sold $305,000 4¾% 1-20 year debentures to a syndicate headed by Bankers Bond Corp. Proceeds for construction of a school building on the outskirts of Mitchell (pop. 1,951).

New Billboard, Lighting Take Bow In Outdoor Ads

Gould-Leslie Ltd., a Southwestern Ontario outdoor advertising firm, has lifted the wraps off two developments that may have wide effects on Canadian billboard advertising.

—A single-unit lighting fixture for billboard panels that can save up to 50% on costs, developed by G-L, produced by Crown Electric Co., Brantford.

—Something new in outdoor panels themselves; G-L erected (in its head-office city of Brantford) Canada's first set of modern three-legged panels, imported from the U. S. where they were designed by Raymond Loewy.

The single-unit light fixture will replace, on G-L's new panels anyway, the standard three fixtures used today. John Gould, G-L's general manager, says he already has had five requests for test models of the new fixture.

Mr. Gould, who played an important part in developing the fixture, figures it can give more light than the three-fixture system, at half the cost. Major costs lie in installation labor, wiring and the fixtures themselves.

Gould-Leslie handles outdoor advertising in 35 cities and towns in the Niagara Peninsula-Kitchener-Brantford area.

Mr. Gould says the single-unit fixture is certainly an innovation in Canada and, perhaps, in the U. S. as well. He hopes to interest U. S. firms in his development.

The Brantford billboards aren't new in the U. S., but until now nobody has bothered to bring them into Canada.

There's one big drawback to importing the panels: higher costs. But Mr. Gould says the costs will come down if members of the Poster Advertising Association of Canada adopts them. If the panels were made in Canada, duties would drop, and shipping bills would dip considerably.

Mr. Gould insists that, in spite of the higher costs, the new panels have four distinct advantages:

—Lower maintenance costs.

—Longer life.

—No loss of material if moves are necessary.

—"I feel that a further advantage of these panels is that they should allow us to lease certain properties that were not too readily available before."

Outdoor advertising in Canada continues a busy field today. Some 60 firms divide up the billboard business in 250 cities and towns from coast to coast, employing about 1,500 Canadians.

Canada's boom has had a paradoxical effect on the outdoor ad firms: more money means more advertising, but it also means more building. The panelmen are having a tough time finding vacant space in the faster growing cities.

E. W. Young To Head M-H-F Eastern Division

Appointment of E. W. Young as vice-president of Massey-Harris-Ferguson Ltd. and managing director of its Eastern Hemisphere division is announced by James S. Duncan, president of the Toronto firm of farm implement manufacturers. Mr. Young, director of distribution in the British Ferguson organization before the merger of Massey-Harris and the Harry Ferguson companies, will be responsible for supervision and co-ordination of the company's entire operations in the eastern hemisphere.

Here are other executive appointments affecting M-H-F's Eastern Hemisphere division:

Walter Lattman, vice-president of parent company and formerly general manager of European division, returns to Toronto head office.

W. W. Mawhinney, head of M-H export division, becomes vice-president-general manager of Eastern Hemisphere export division, responsible for supervision of sales in that area, and co-ordination and supervision of subsidiaries and branches, other than French and German.

W. B. Wedd, formerly assistant vice-president, general administration at Toronto, becomes vice-president-general manager of French and German divisions, responsible for co-ordination and supervision of all operations in France and Germany.

Lionel Harper, managing director of M-H British interests, becomes managing director of the British manufacturing and domestic sales divisions of M-H-F.

T. V. Knox, formerly home sales manager of British Ferguson company, becomes sales director of the combined domestic sales organizations in Britain and Eire.

G. T. M. Bevan, vice-president of parent company, becomes director of M-H engineering, Eastern Hemisphere.

L. G. Reid, formerly a director of British Ferguson company, becomes director of Ferguson engineering, Eastern Hemisphere.

H. W. Waite becomes comptroller, Eastern Hemisphere.

I. J. Wallace, formerly a director of British Ferguson company, becomes co-ordinator, Eastern Hemisphere.

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West Germany's Trade Conquest Here

Why She Now Leads All Continent In Exports To Canada

This fall, the Editor of The Financial Post, toured Western Germany and reported on the great surge of industrial development going on there.

Here he takes a look at Canada-Western Germany trade.

By RONALD A. McEACHERN

Western Germany is Canada's big market in continental Europe—our third largest after the U. S. and Britain.

The Germans are doing very well in the Canadian market and they will be doing better. In quality of product, design, styling, delivery performance, credit terms—and pricing—German industry has been giving an impressive performance.

To Germany, export trade is just as vital as export trade is to Canada.

One reason why Canada is today attracting such keen German export attention — and investment in the development of trade channels for the future—is the fact that we are a fast growing nation with a lot of growth coming to us in the years immediately ahead.

This is one basic reason why the Canadian market has an attraction for Europeans which the U. S. has not.

We are about 15 million people today but there is general agreement among the best informed that we will be a people of 25 millions a quarter of a century hence and that is short in terms of export-market building.

The housing and equipping of such an increase in population according to standards acceptable to Canadians even today, and the providing of all the new capital equipment that this extra population will involve, will create a remarkable selling opportunity probably unique in the world.

The Europeans on their toes for export business are looking at such facts very, very closely.

While some have their market analysts examining the present and prospective Canadian market, it is doubtful if European businessmen are adequately informed of even a small proportion of the developments now taking place in Canada. It is indeed difficult for Canadians to keep track of everything that is going on in a country where major developments range from Northern B. C. and continue across several thousands of miles of territory into the newest Canadian province, Newfoundland.

Sweep And Magnitude

There is a sweep and magnitude to Canadian development which a European, reared in a long-developed continent, can scarcely comprehend.

For a country other than Canada, the European could be forgiven for hardly believing what his eyes or his advisers told him.

No one can give statistics for the future. But here are those of today. These are from Dominion Bureau of Statistics reports for the first seven months of 1953.

Canadian Imports in $ Millions

From	Total value	per cent of total
U. S.	$1,959	75.2%
U. K.	267	10.3%
Continental Europe	96	3.7%
Commonwealth	94	3.6%
Venezuela	89	3.4%
Others	100	3.8%
	$2,605	100.0%

These figures show the dominant position of the U. S. with the U. K. as second in importance. Note that the U. K. has the advantage of preferential duties, whereas the majority of the other countries, including the U. S., come under the less advantageous classification "most favored nation."

Imports from continental Europe are only $96 millions, or less than 4% of the total. They break down as follows:

Germany	19.2%
Belgium	17.8%
France	13.8%
Netherlands	12.6%
Sweden	5.7%
Austria	2.0%
Others	28.9%

Many European businessmen are asking themselves two questions: (a) Why are imports from Europe only 4% of the total, (b) By what method can he proceed to increase this figure.

His best approach to the first question is to discover why 75% of the imports come from the U. S., while only 10% of the total imports come from the U. K. in spite of the fact that the latter has preferential treatment.

Shape of The Economy

The shape of an economy is something which does not change from month to month, or even from year to year, but which is the development of the combined influences over longer periods depending upon the number and strength of "pressure factors" during those years.

The predominant position of the U. S. results to a considerable degree from the almost complete isolation of the North-American continent from the rest of the world during the period 1939 to 1947.

During that period Canada was very largely dependent on the U. S. for the industrial equipment and capital it needed to import in order to provide for its very large and rapid industrial development.

The isolation no longer exists, but the pathways of trade with the U. S. became well established.

To change the pathways — and the habits — of trade requires vigorous, sustained and imaginative effort.

Furthermore, trade very largely tends to follow capital investment. Or, in other words, the American, or other foreigner putting money into Canada, is very apt to find he prefers U. S. equipment — and the U. S. has an enormous and still-growing capital investment in Canada.

Britain saw this fact clearly when, after the war, there was a more than accidental parallel between the export markets she lost and the places in which she had lost capital investments.

Now, British capital is again coming to Canada. German capital is beginning to come.

Commercial Factors

The normal commercial factors governing the ability to sell in a country next come into play: advertising, design, delivery, price, service, reputation. These are all factors which the European businessman can do something about, and if he expects to do business with Canada, and wishes to participate and benefit from the development of Canada, it is time for him to substitute "talk about the need for export markets" with positive action.

If the European businessman expects to get a 10%, 20%, or even 30% share of Canada's current import business, now done with the U. S., the requirements are simple. He has to offer something of equal or greater total attractiveness, and come out here and sell it.

What methods are available to the European businessman in achieving his aim?

There is a big difference between the situation of the man who already has the market and the man who has not got it, but wants to get it.

The American businessman's "show window" is in every shop in every street in every city in Canada. Where he does not possess a subsidiary, he is represented by well-established and well-known agencies. He has little need for special exhibitions and promotion, but he does a great deal just the same.

Strange to say, many but not all European businessmen seem to expect to initiate business with less total effort than those that are already established need to retain their existing business.

CITF Participation

It is interesting to note how Europe has displayed this interest in booking space at the Canadian International Trade Fair. In 1953 the following countries booked space as shown:

	Sq. ft.		Sq. ft.
Germany	20,660	Italy	240
Belgium	6,540	Switzerland	240
France	5,160	Denmark	240
Netherlands	4,680	Norway	240
Austria	4,200	U.K.	46,850
Sweden	1,920	U.S.	17,900
Spain	360	Canada	145,000
Finland	360		

Note the figures for the U. K. and Western Germany in relation to the figure for the U. S.

The U. S. has every shop window at her disposal, but nevertheless makes a display at the CITF whereas the U. K. and Germany, with very few other "show windows" available to them, have a real need to utilize this outstanding opportunity to display their goods.

It seems obvious that these two countries took too little space for, with their need to export, combined with their ability to provide so much of the equipment and services needed in Canada they, above all countries, have the greatest need to advertise their wares.

Notwithstanding the vital importance of fully utilizing this unique opportunity of displaying their products, such a display would be both useless and a waste of money unless the chances it uncovers are fully exploited by a follow-up of every enquiry, the provision of agencies, technical information and assistance, and the continued advertising that are so necessary to keep the products in a potential customer's mind.

The Canadian International Trade Fair will not produce business. Its purpose is to produce the opportunities to do business.

It is for this reason that those who exhibited at the last trade fair show wisdom in exhibiting at the next, and at least until they are in the happy position of having "shop windows" of their own in every Canadian street.

The progressive businessman realizes that one successful business deal is the best introduction to further business deals, and that no opportunity of promoting new business should ever be overlooked.

Expensive, But—

The European businessman may argue that exhibiting at a fair like the CITF is expensive, and may argue himself out of one of the finest opportunities of expanding his business.

It is useful to examine these figures:

	Space Booked at the CITF 1952 sq. ft.	Space Booked at the CITF 1953 sq ft.	Imported Jan.-July 1952 $ Million	Imported Jan.-July 1953 $ Million
U.K.	25,860	46,850	195.5	266.7
Germany	16,000	21,000	11.6	18.0
Belgium	6,000	6,500	20.0	17.0
France	7,500	5,000	11.0	13.0
Netherlands	6,500	5,000	8.0	12.0
Austria	120	4,200	1.0	1.8
Sweden	2,200	2,000	5.0	5.5

Since the follow-up either makes or wastes the results of exhibiting at the CITF, it is safe to assume that most exhibitors carried this out to a greater or lesser degree.

It will be noted that there is a definite indication that the degree of trade follows the degree of effort made to obtain it.

As an example of the effect of outside factors, the reduction in the imports from Belgium can be considered as a direct result of the easing of the steel supply situation in the North American continent.

Western Germany shows the most marked increase in imports into Canada. Of all continental European nations she occupied the largest space at the CITF in 1952 and 1953, and, as a consequence of a systematic follow-up policy, has gained first place in the ranks of the continental European countries.

Balance In Growth

Current Canadian developments show a reasonable balance of growth between fabricating industries and raw material production. Nevertheless such are Canada's mineral resources that we must expect to export both large quantities of raw ore and basic metals prepared from these ores.

In addition, in spite of our industrial development, Canada is still one of the major food producing countries of the world, and we do and will need markets for grain and food products. Continental Europe is a natural market for these exports, yet the deplorable position of international trade is only too evident when one considers the vast surpluses of food products that exist on the North American continent and the dire need that exists for these products in the rest of the world.

Here are European purchases from Canada:

in $ Millions

	Seven mos. ending July 1953	Year 1952
U. K.	395	746
Germany	42	95
France	18	48
Netherlands	28	42

These figures have little meaning in terms of total international trade because of the exceptional measures, such as various aid programs, that had to be taken in order to make even this small measure of imports possible. The figures do, however, show that not only is it in the interest of the European businessman to develop a market for his goods in Canada but it is in Canada's interest to buy in order to sell.

COMPANY REPORTS

Milling and Grain

INTERNATIONAL MILLING CO., Minneapolis, Minn., consolidated net profit of $3,048,078 for year ended Aug. 31, 1953, was 11.4% lower than previous fiscal year's net of $3,438,885.

The flour market remained highly competitive during the year, reports President Charles Ritz.

Company completed an extensive, $5 million modernization plan in its mills. "The returns on our investment, in the form of improved milling results and economy of operations, are now exceeding our expectations," says the president, "and we are confident our investment will continue to pay good dividends in the years ahead."

CONSOL. INCOME ACCOUNT

Years Ended Aug. 31:	1953	1952
Net profit	$3,048,078	$3,438,883
Less Dividends:		
4% pref.	188,903	193,168
4¼% pref.	28,425	16,606
Common	1,055,206	1,292,157
Surplus for year	1,775,544	1,936,954
Earnings per Shares and Dividend Record:		
Pref.	$55.98	$64.47
Paid, 4%	4.00	4.00
Paid, 4¼%	4.25	4.25
Common	3.39	3.78
Paid	1.25	1.50

*Based on shares held by public.

CONDENSED CONS. BALANCE SHEET

As at Aug. 31:	1953	1952
Cash & govt. bonds	$4,488,832	$3,970,194
Acts., etc., rec.	18,705,301	18,978,798
Inventories	32,341,664	36,737,020
Total curr. assets	55,535,797	59,686,012
Prep. exp.§	919,036	998,658
Invest. in subsids.*	2,522,588	2,288,658
Misc. assets	848,183	788,977
Fixed assets†	20,592,725	21,174,682
Total assets	80,418,329	84,936,987
Notes payable	17,753,174	25,748,201
Accts. & tax. pay.	7,378,387	8,071,993
Other curr. liab.	330,490	26,842
Total curr. liab.	25,462,051	33,847,036
Funded debt	17,920,625	13,205,625
Cont. & other res.	419,000	323,000
Min. int.	523,409	534,682
Subsid. 2nd pf. stk.	2,085	2,139
Capital stock	7,719,300	7,605,300
Surplus‡	28,371,859	27,219,205
†After depr. of	16,555,184	16,282,751

*Not consolidated.

‡After deducting $5,546,505 in 1953, $5,136,124 in 1952, $4,277,116 in 1951, cost of stock held in treasury.

§Incl. in curr. assets in co's report.

Working capital	30,073,746	25,838,976

The Wawanesa Mutual Insurance Company

Admitted Assets $14,004,734.77
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Dom. Govt. Deposit 3,969,667.99

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Dated January 1, 1954 — *Due January 1, 1979*

Interest payable January 1 and July 1 in New York City or Detroit

Price 100½% and Accrued Interest

MORGAN STANLEY & CO.
DILLON, READ & CO. INC. — THE FIRST BOSTON CORPORATION — KUHN, LOEB & CO.
BLYTH & CO., INC. — DREXEL & CO. — EASTMAN, DILLON & CO.
GLORE, FORGAN & CO. — GOLDMAN, SACHS & CO. — HARRIMAN RIPLEY & CO. *Incorporated*
KIDDER, PEABODY & CO. — LAZARD FRERES & CO. — LEHMAN BROTHERS
MERRILL LYNCH, PIERCE, FENNER & BEANE — SALOMON BROS. & HUTZLER
SMITH, BARNEY & CO. — STONE & WEBSTER SECURITIES CORPORATION
UNION SECURITIES CORPORATION — WHITE, WELD & CO.
A. E. AMES & CO. *Incorporated* — THE DOMINION SECURITIES CORPORATION
HARRIS & PARTNERS LIMITED — McLEOD, YOUNG, WEIR *Incorporated*
WOOD, GUNDY & CO., INC. — BURNS BROS. & DENTON, INC.
MILLS, SPENCE & CO. INC.

December 9, 1953

'Rival' Shop Centres Face Each Other In Boom Area

Can shopping centres live together?

Yes, two large Canadian real estate companies believe. They are each sponsoring a giant shopping centre in eastern Toronto—right across the road from each other.

First section of a $2 million, 40-store centre has just been opened by Monarch Mortgage & Investment Ltd. It includes a food market, Brewers Retail Store, and 13 other stores, so far. Another section, including a junior department store, is planned for completion next year.

A $3.5 million, 31-store centre is under construction across the way by Principal Investments Ltd., Canada's largest sponsor of shopping centres.

Both are located at Victoria Park Ave. and Eglinton East, will be on three main arterial highways.

A market of 220,000 people in a radius of three miles will be available when the area is all built up residentially, experts retained by Monarch Mortgage estimate. The area is perhaps half built up now; one of Canada's largest subdivisions is being planned northwest of the centres.

The two centres will complement each other, they say. Each will do better because the other is there. The result will be a large regional shopping centre with parking for 4,500 cars altogether.

(Fourteen acres are being set aside for a third possible shopping centre, in the subdivision).

The Monarch centre includes: a Brewers' Retail Store (the first to go into a Toronto-area shopping centre); a Dominion Stores 13,000 sq. ft. food market; Mother Goose Children's Wear; Bluebird Bakery, second store of a new operator who used to run a widely known bakery chain; Morse Jewelers; Beal Men's & Boys' Wear, which will be operated by a former department store manager; Fisher's Quality Meats, an independent with one other store; Parisian Laundry; Kent's Drugs Ltd., second store of a new company; a Canadian Pacific Telegraph office; a Bank of Toronto branch; Kresge's, 11,000 sq. ft. store; Aikenhead Hardware, this local chain's first venture into a shopping centre; Lady Ellis Shops, a ladies' specialty chain; Maher Shoes, a chain.

A junior department store with about 40,000 sq. ft. is under negotiation for the second section of the Monarch centre. Other stores it plans for this section, some of them now under construction, are: a restaurant with banquet room; Glory Ann Shoppes, a women's specialty chain; Breslin Industries Ltd., "Lighting Unlimited" lighting store; Jack Fraser Ltd., men's wear.

New Ice-Breaker Ferry Is Last Link in Trans-Canada Highway

MONTREAL (Staff) — The final link in the trans-Canada highway — the $8 million car and train-carrying ice-breaker "William Carson" — was launched in Montreal recently.

The 11,018-ton (deadweight) ferry boat will begin operating across the Cabot Strait next summer, to serve as the connecting artery between the Newfoundland and Nova Scotia sections of the trans-Canada highway. Work is now proceeding on new terminal facilities at North Sydney, N.S., and Port Aux Basques, Nfld.

Expected to be in operation by July, 1954, the ship, being built by the Department of Transport for Canadian National Railways by Canadian Vickers Ltd., is predicted to help expand commerce as well as tourist business between the two provinces. Because of winter conditions in the Strait, the vessel is equipped with a propeller in the bow as well as two astern and construction features other special devices to help fight ice.

Driven by diesel-electric engines, with push-button bridge control, the "William Carson" will be considerably larger and more powerful than the two ferries on the Cabot run. The ship will make a round trip every 24 hours during the warm months, while winter schedules call for a round trip every two days. The new vessel will be able to cross the Strait in a little over six hours.

Propose Que. Hyd. Get Shares Of Mtl. Island Power

MONTREAL (Staff) — The Quebec Government is now taking steps to make sure that all the outstanding preferred and common shares of Montreal Island Power Co. are acquired by the provincially-owned Quebec Hydro-Electric Commission at the prices prescribed by the three-man arbitration committee last summer.

A bill, tabled in the Legislative Assembly, provides that 30 days after it comes into force, all the Montreal Island Power shares still outstanding in the hands of the public will become the property of Quebec Hydro. The new owner will pay $100 per preferred share and $5 per common share.

Quebec Hydro acquired 68,582 of Montreal Island's 75,000 outstanding common shares, and 8,622 of its 10,000 outstanding preferred shares, when Montreal Light, Heat & Power Consolidated was expropriated in 1944. Last summer, the arbitration committee settled the nine-year dispute on the value of the company's assets by accepting a shareholder's suggestion.

This suggestion provided that preferred shareholders abandon all arrears of dividends and accept $100 a share in full and final settlement, and that common shareholders accept $5 a share.

According to the bill tabled by the Quebec Government, holders of over 88% of the 1,378 preferred shares still publicly outstanding and over 78% of the 6,418 common shares still publicly outstanding accepted this offer by Quebec Hydro.

The Bill provides that the balance — some 166 preferred shares and 1,412 common shares — will become Quebec Hydro's property automatically. Indemnity will be payable within three months after the Bill goes into force. Money to handle payment for any shares which are not deposited will be put into a special account.

GMAC Issue Sold Quickly

The $25 million debenture issue of General Motors Acceptance Corp. of Canada (The Financial Post, Nov. 28) was sold quickly following its appearance. The 4¾%, 16-year debentures were offered at par.

GMAC of Canada was incorporated Oct. 15 last, taking over the Canadian business of GMAC of New York, a wholly-owned subsidiary of General Motors Corp. The business consists of financing wholesale distribution in Canada of new GM products to dealers for resale, and financing dealers' retail installment sales of new and used merchandise.

In the first 10 months of 1953, volume of wholesale business was 97.7% automotive vehicles, while retail volume was 44.9% new and 38.5% used automotive products. In the third quarter of 1953, average down payment was 45.1% of average cash sale price, and average term was 19 months.

Obligations of GMAC assumed by the new Canadian company included $6 millions 3¼% notes due 1961, $6 millions 3⅜% notes due 1966, $25 millions 4¾% debentures due 1968, $48,860,000 notes payable within one year, and $70,684,198 notes for demand bank loan.

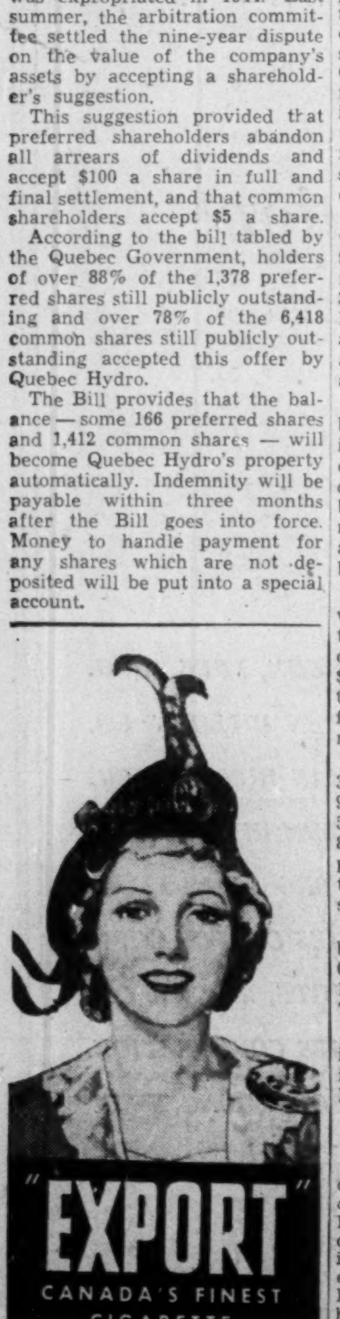
Lines of credit, maintained with eight banks in Canada, totaled $91 millions at Oct. 31, 1953, of which borrowings amounted to $64,732,000. Company's short-term notes having maturities of from 30 days to 12 months are marketable in Canada.

Pro forma balance sheet at Oct. 31, shows current assets of $232,938,773, total assets of $234,829,513, current liabilities of $162,829,513, notes and debentures payable of $62 millions, and capital stock consisting of 100,000 shares, par $100.

Net income of the Canadian branches of GMAC was $1,801,000 for the first 10 months of 1953, $2,024,000 in 1952 and $1,715,000 in 1951.

Company operates 19 branches in Canada, including all provinces except Prince Edward Island.

JOHN LABATT LTD.—355,000 additional common shares were listed on Montreal Stock Exchange Dec. 1. Listing includes 100,000 shares recently underwritten, 196,620 shares issued to Class A and B shareholders of Shea's Winnipeg Brewery Ltd. under recent offer to shareholders, and 58,380 shares subject to official notice of issuance. There are now 1,196,620 shares outstanding.



"Competition to be increasingly keen in coming months"

JAMES STEWART, C.B.E., PRESIDENT, addressing the 87th Annual Meeting of The Canadian Bank of Commerce, said in part:

Despite prevailing tensions, brought about by international uncertainties, and by a shift from a sellers' to a buyers' market in almost all business, Canada has been able during the year either to maintain or to increase production in the main fields of commercial and industrial activity. This undoubtedly reflects the underlying strengths in the economy that have been manifest since war's end. Now many evidences of a more competitive market are becoming apparent, and signs are not wanting to indicate a continuance, if not an intensification, of this condition in the immediate future with all that this implies in the matter of profit margins.

Inflation—domestic and international—has served, among other things, to hide or distort cost factors, and pricing in many instances has been unduly influenced by the anticipation of a continuing upward inflationary spiral. For the time being, and for the foreseeable future, the inflationary pressures have been contained, and costs, and prices, will play their proper role in the market-place.

An over-all view of the domestic scene reveals many signs of strength. Most significant of all statistical data relates to the number of people gainfully employed in the country. As we turned into 1953 the labour force was estimated at 5,210,000. Later estimates show an increase of some 3.6 per cent or approximately 188,000 — a favourable increase during the year.

Another sign of strength is to be found in the continuing intensity of consumer demand. One conclusion that is becoming evident is that we are moving toward a higher domestic consumption pattern — a desirable objective provided that demand is not based on an excessive use of consumer credit. Under an emerging competition, which undoubtedly will highlight the sovereignty of the consumer, pricing becomes the most important task in maintaining demand, and consequently employment.

A third factor that has contributed to the present high level of activity is capital investment. For some years now we have had an annually increasing sum of money spent for the expansion and maintenance of plant and equipment, and decisions to direct money into these channels have played an important role both in increasing the opportunities for employment and in increasing productive capacity. There are of course limits to the degree of capital expansion practicable in an economy such as ours, first in terms of the size of our markets, and second in terms of the availability of skilled labour. In the past we have had periods of capital formation followed by periods of consolidation. It may be in the coming year that some reduction in capital spending will be seen although the over-all amount is likely to continue at a high rate.

The post-war expansion of plant capacity and the creation of new industrial and commercial enterprise has been accompanied by some changes in capital structures. At the outbreak of war in 1939 the over-all relationship of equity to debt in industrial and commercial enterprise was about two to one. The recent general trend does suggest that at times of high taxes and low interest rates such as we have been experiencing over the past few years, business is seriously tempted by the apparent advantage of obtaining needed working capital by way of debt rather than by obtaining equity money.

The advantages of tax savings on fixed charges look attractive but such advantages can be temporary and can, when any serious slackening in production emerges, become a disadvantage if not a burden. I think it would be safe to say that in some industries the disadvantages are now showing up and the warning signals should be heeded by those who contemplate financing in the future.

So far as our trade activities are concerned, it is difficult to abruptly alter consumption or export patterns. It is possible that our position can be weakened through price differentials, particularly as increasing competition is becoming more noticeable in foreign markets, and this aspect must be watched. One distressing sign of possible price competition has been noted in reports from the United States that a two-pricing system may be adopted — a high domestic price and a low export price — in order to move surplus farm products accumulated under parity programmes. Consequences of such a policy cannot be fully appraised at this time but a two-price system, regardless of how it is explained, raises the issue of dumping — a bone of contention in trade and tariff discussions.

The shortage of dollars continues to plague many potential customers of Canadian goods and services. This in part explains the many restrictions on imports and on exchange that confront exporters on this continent. More serious for Canadian producers of exportable commodities is the fact that countries functioning under restrictive programmes are buyers' not sellers' markets, and price is an important consideration.

One way to meet trade competition is through the most effective use of machinery and skills and quality. We cannot successfully foist onto foreign markets high-cost, high-wage products under competitive conditions.

A somewhat unusual development in international trade emerged this fall with the announcement that certain surplus products in the United States would be sold for sterling and/or francs. It is reported that this disposal programme calls for shipment of surpluses through channels that will not disrupt trade, and dumping is also barred. But questions of interpretation loom large, particularly the definition of dumping, and the acceptance of another country's currency in trade raises problems both for the importer and the exporter. Such practices, even motivated by the friendliest of intentions, place competitor countries in an invidious position with regard not only to their regular exports but also to their surplus commodities. It would be hoped that the Canadian government would not lightly follow suit in such a programme.

The prolonged period of rising prices associated with full employment and steadily increasing real purchasing power has, unfortunately, created the impression that the three factors are one and indivisible and that the reversal of the trend of one necessarily implies a similar movement of the others. A moderate decline in prices need not be viewed in this light. We have in the past had periods of prosperity in an era of stable or slightly declining prices, and when a cheapening of commodity prices follows a high rate of capital investment and a marked rise in productivity it may rightly be regarded as heralding an era, not of restricted employment, but of continuing or increased prosperity in terms not only of dollars, which may be illusory, but of goods, which are tangible.

As we look to the months ahead I would venture to suggest that over-all consumer demands will continue high.

In the non-durable goods' field, demand is buoyant and retail sales indicate a relatively stable outlook. Demand in this area is difficult to assess because attitudes and fancies are subject to abrupt changes, but there is nothing in the present situation to warrant the belief that any noticeable falling off in demand is ahead of us though there well may be a levelling off of the peaks recorded in past months.

In the durable goods' field there are signs of some slackening in demand and as a consequence inventory positions in some lines may require adjustment in the coming months. However, adjustment from extraordinarily high peaks is far different from a drying-up of demand, and bearing in mind replacements and new family formation the demand should remain firm if prices are adjusted accordingly.

In both the durable and non-durable consumer goods' fields increasing competition for the consumer's dollar means among other things that price will play an increasingly important role in moving goods from the producer to the ultimate consumer. This is a problem that will have to be attacked by every one in business.

Capital spending, as I already have remarked, may be off somewhat from this year's peak but is likely to continue at a relatively high level.

This year farm income declined from the very high levels of 1951 and 1952, and having regard for world agricultural prices and the generally abundant domestic agricultural picture there is little ground for anticipating a return to the recently established peak. However, the level of farm income this year is relatively high and should continue so for the crop year ahead.

We must be prepared for uneven activity both regionally and in the industrial operations that make up the economy. If my assumption of the business climate for the months to come is correct then business for the first time in some years will acquire a fuller appreciation of the relationship of costs to selling prices. This relationship has been obscured in the immediate past by reason of rising dollar volume which has tended to give an unrealistic view of profits.

In the course of these remarks I have repeatedly referred to increasing competition, not as a counsel of pessimism, but as a cautionary note. We *must* become increasingly aware of the implications of generally high costs of production and the difficulties emanating from them in competitive markets both at home and abroad.

NEIL J. McKINNON, GENERAL MANAGER, after reviewing the balance sheet, highlights of which are summarized below, said in part:

The 87th Annual Statement of the Bank shows total assets to be $1,911,815,744 and records a growth during the period of approximately $91,000,000.

The past year has seen business activity, with the exception of certain areas, at record levels. It has been marked by increasingly competitive conditions and this has been attended by some slowing down in the turnover of inventories as well as in the payment of trade accounts. These developments are associated normally with a heightening of a competitive environment and they do not give reason for concern although, of course, good business management must always be alert to corrections which become necessary from time to time.

A year ago your attention was drawn to the rapid rise in consumer credit taking place at that time. The aggregate volume has shown a continued increase this year but in recent months at a noticeably lessening rate. It may be that the sharply increasing trend formerly observed is now moving to a plateau and while such a development would, of course, have an effect on retail sales, it is perhaps a rather healthful condition under present circumstances as it suggests an easier relation of this type of credit to disposable incomes.

Two important measures of legislation have been announced by the Government which will be brought before Parliament during the current session. One of these will be legislation under which it is proposed that the banks be placed in a similar position to the insurance, loan and trust companies and other institutions as lenders under a plan for long-term mortgage loans for residential construction, to be insured by the Federal Government. The terms of this legislation when available will be studied with care and consideration for the interests of the country as well as for good banking principles both of which in the final analysis are inseparable.

The decennial revision of "An Act respecting Banks and Banking" known familiarly as The Bank Act will also be undertaken by Parliament. This Act of Parliament is the source of charters for the banks and its review affords an opportunity to examine the functions, performance and scope of operations of the banks in relation to changes and developments in the Canadian economy and financial structure during the past ten years and to amend or alter the terms of the Act in keeping with the continued adaptation of banking practice in the best interests of the nation as a whole. The review is accordingly welcomed by the banking system as an aid to maintaining at a high level its facilities for service in the national interest.

ANNUAL STATEMENT HIGHLIGHTS — YEAR ENDED 31st OCTOBER, 1953

ASSETS	
Cash: Notes of and Cheques on other Banks	$ 329,921,290
Securities	692,112,965
Total Loans	820,327,178
Acceptances and Letters of Credit	40,191,455
Other Assets	29,262,856
Total Assets	$1,911,815,744
LIABILITIES	
Deposits	$1,798,447,204
Acceptances and Letters of Credit	40,191,455
Other Liabilities	3,412,552
Capital, Reserve Fund and Undivided Profits	69,764,533
Total Liabilities	$1,911,815,744

PROFIT AND LOSS ACCOUNT

Profits before Dominion Government taxes		$12,514,210
Less:		
Provision for Dominion Government taxes	$5,558,000	
Depreciation on Bank Premises	1,166,968	
		6,724,968
Net Profits after the foregoing deductions		$ 5,789,242
Dividends		3,600,000
Amount carried forward		$ 2,189,242
Balance Profit and Loss Account 31st October, 1952		1,654,056
		$ 3,843,298
Transferred to Reserve Fund		3,000,000
Balance Profit and Loss Account 31st October, 1953		$ 843,298

The Canadian Bank of Commerce

The full text of the President's and the General Manager's addresses may be obtained by writing to the Secretary, Head Office, Toronto.

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'Peg Is In The Traffic Swim

May Need Major Surgery To Ease Congestion

From Our Own Correspondent

WINNIPEG—From the control point of view, the traffic problem here is currently one of confusion and indecision.

Definition of the city's policy in broad general terms isn't possible. The most accurate statement which can be made is that whatever action is taken is that required to meet emergencies as they come and they have been coming faster than facilities for handling them. Steps which have been taken may be summarized as follows:

1. Widening a number of narrow, heavy-traffic streets.
2. Prohibiting parking on main arteries during rush hours and restricted parking at other times.
3. Providing off-street parking space, although this is only in the discussion stage.

A combination of circumstances is responsible for the present situation. Winnipeg has no overall traffic authority with power to dictate policy and enforce its rulings. This dispersal of authority results in a hodge-podge of uncertainty which civic authorities have been trying to unravel in recent months. So far little has been accomplished.

The same problems of traffic congestion and parking occur here as in other urban centres. The tie-ups and inconveniences may not be so aggravated as in larger centres but advantages which might come from smaller traffic volume are offset in part by special conditions.

Winnipeg is crossed by two rivers and two main-line railways. The bridges over the Red and Assiniboine are inadequate for present traffic. Except for replacements, no new ones have been built for nearly 50 years although the city is now preparing to build a new one over the Assiniboine. Ratepayers endorsed a bylaw for the expenditure at the recent civic election. It probably will be completed by end of 1954 but even when completed it can only ease a small part of the traffic headache.

The main line of the Canadian Pacific Railway cuts through the city. Tracks and huge yards divide Winnipeg into what is generally termed its north and south ends and tend to slow north-south traffic.

Of the 200,000-odd motor vehicles in Manitoba, three sevenths are in Greater Winnipeg. In less than seven years, the number has doubled. Traffic has increased much faster than accommodation. Majority of the cars are driven to and from work. Space for daytime parking is scarce in the central part of the city, at least at points convenient to places of employment.

Sub-Zero Snarls

Another traffic snarler is severe winter weather. Icy streets and deep snow, combined with subzero temperature, bring traffic tie-ups in Winnipeg to match those of a city two or three times its size.

City council, set up a permanent Traffic Board Dec. 1, 1947, to study all traffic problems and make recommendations. The Board consists of one representative each from the police department, city signals departments, street lighting department, engineering department, the chairman and two members of the city council safety committee, and one civilian member appointed by council.

Since it was appointed, traffic volume has doubled. The Board was given a qualified traffic engineer—a member of the city engineering staff—as secretary to prepare detailed reports on whatever problems might arise.

On recommendation of the Traffic Board, city council designated the secretary-engineer and his staff as the Traffic Engineering Branch of the engineering department. This became effective from January 1, 1949.

The Traffic Engineering Branch has to report to the Traffic Board. The Board has to report to the Safety Committee which in turn has to report to the 19-member city council and the council then acts. The procedure is slow and cumbersome and by the time decision may be reached on one emergency, half a dozen others may have cropped up.

Adjacent to Winnipeg are about a dozen suburban municipalities in eight of which the population is dominantly urban; most of these have their own traffic and parking bylaws and enforcement officers.

These are the reasons for need of a central traffic authority. A committee of the city council was set up last summer to try to bring this about but nothing has been done. So far it has met only once.

Short Position Dips On T.S.E.

Semi-monthly short position of the Toronto Stock Exchange on Nov. 30, eliminating odd lots on members' books, aggregated 636,670 shares of 178 issues, compared with 641,955 shares of 182 issues on Nov. 13.

Largest net changes in individual stocks were:

Stock	Shares	Stock	Shares
Abitibi	+800	Rupununi	—20,500
Dyno	—8,100	Silv. Miller	+7,950
Imp. Oil	+900	Starratt	+6,300
N. Delhi	—21,700	Wilrich	+5,700
N. Lard. U	+22,700	Zenmac	+3,800
Ranwick	+10,000		

Here are short positions in detail:

Stock	Shares	Stock	Shares
Abitibi	4,500	Halliwell	1,000
Ajax	6,600	Harrison Hib.	3,500
Akaitcho	1,000	Hollinger	100
Albermont	500	Homer	1,000
Algoma	150	Home Oil	500
Aluminium	3,050	How. Smith	300
Anacon	200	Hudson Bay	25
Anchor	2,000	Imp. Oil	3,600
Anglo-Cdn.	500	Inspiration	2,600
Aquarius	1,000	Inter. Pipe	200
Argus	500	Jasper	3,800
Asbestos	200	Joburke	1,500
Ascot	600	Jupiter	300
Atlas Steels	400	Kerr-Addison	500
Bailey Selburn	250	Kroy	500
Banff	100	Labrador	2,900
Barnat	2,300	Lake Shore	300
Barvue	200	Lamaque	200
Barymin	100	Leitch	500
Bell Phone	350	Lorado	34,400
Bellekeno	1,000	Macassa	200
Bobjo	500	MacMillan B.	100
Bonville	500	Madsen	200
Bralorne	100	Marbenor	13,500
Brazilian	100	Massey-Harr.	10,100
Brilund	4,600	McColl	25
Britalta	300	Merrill Pete.	900
B. A. Oil	2,100	Meta	500
Broulan	300	Mindamar	300
Brown	100	M. & O. Paper	50
Brunswick	200	Nesbitt	31,200
Buffalo Ank.	1,000	N. Bidla'que	10,500
Buffalo Cdn.	1,000	N. British	1,600
Calder Bous.	1,000	N. Calumet	100
Calmont	200	New Delhi	24,200
Can. Packers B	100	N. Dickenson	600
Can. Southern	1,200	do. wts.	400
Cdn. Marconi	100	N. Highridge	1,000
C. Oil & Gas	2,500	N. Larder	50,900
do. wts	100	N. Norzone	10,000
Cdn. Pacific	630	Noranda	625
Cdn. Pipeline	300	Normetal	200
Cdn. Williston	200	North Cdn.	1,000
Cassiar	2,800	Nubar	500
Central Expl.	7,700	Nudulama	1,000
Cent. Leduc	1,200	Ont. Pyrites	2,300
Chem. Res.	6,300	Pacific Pete.	200
Chesterville	1,000	Page-Hersey	100
Chimo	10,200	Pambec	3,000
Citra-Lartic	500	Paymaster	4,000
Cobalt Cons.	600	Pickle Crow	300
Cockshutt	400	Preston	3,000
Cons. Discov.	900	Prize	500
Cons. Howey	500	Prospectors	12,800
Cons. Smelt.	5,575	Quemont	900
Cons. Paper	1,125	Ranwick	10,000
Conwest	200	Rix-Atha.	1,300
Corby A	100	Rowan B wts.	1,000
Del Rio	600	Rupununi	12,000
Devon	10,600	St. Lawrence	1,500
Dom. Asb.	73,200	Sapphire	900
Dom. Steel	200	Scurry	600
Dom. Woollens	300	Sherritt	3,700
Donalda	5,000	Silver Miller	13,250
Dyno	17,000	Simpsons	700
East Malart.	2,000	Stadacona	1,000
East Rim	500	Stanwell	3,300
East Sullinvan	500	Starratt	8,000
East. Metals	4,300	Steep Rock	12,700
East Steel	100	Sudbury Cont	3,500
Estella	1,000	Sullivan	1,800
Eureka	8,000	Torbrit	100
do. wts.	1,800	Trans Empire	500
Falconbridge	100	Trans Mount.	1,100
Fargo	500	Trans Era	10,500
Ford A	1,025	Tungsten	10,000
Frobisher	1,600	United Asb.	40,600
do. wts.	1,000	United Keno	2,900
Gaitwin	500	U. Montauban	1,200
Gen. Motors	25	United Oils	500
Gen. Steel W.	100	Upper Can.	100
Geneva	500	Violamac	6,100
God's Lake	700	Walkers	300
Golden Man.	1,500	West. Ashley	500
Graham Bous.	1,200	W. Leaseholds	715
Gridoil	3,300	W. Tungsten	1,500
Gunnar	9,750	Wilrich	5,700
Gwillim	500	Yukeno	1,400
Gypsum	200	Zenmac	3,800

Sherwin-Williams Business Good

MONTREAL (Staff)—Business of Sherwin-Williams Co. of Canada so far in the current fiscal year has been holding up well, shareholders were told at the annual meeting. While the company did not want to predict too far into the future, it expressed optimism about the outlook for the balance of the year.

Following the meeting, an increase in the quarterly common share dividend rate to 35c from the previous 25c was announced. An extra dividend of 25c per share, similar to one paid a year ago, was also declared. Both are payable to Feb. 1, 1954, to shareholders of record Jan. 8.

In the year ended Aug. 31, 1953, the company's net profit was equal to $4.24 per share.

TRADERS FINANCE CORP. during October and November issued 403 Class A shares upon conversion of $6,500 debentures due 1965; 624 shares upon conversion of $12,000 1966 debentures; and 11,3?0 shares against purchase warrants. At Nov. 30, 858,937 Class A shares were outstanding.

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Costly delays?

modern business uses Private Wire Teletype

Instant, accurate PW Teletype avoids costly delays in getting information to and from your branches . . . gives you multiple copies of most office or business forms on continuous sprocket-feed rolls, for filing or routing for department use. Permanent, identical records avoid mistakes. A confidential, accurate Private Wire Teletype network can easily be installed to serve your business, whether large or small.

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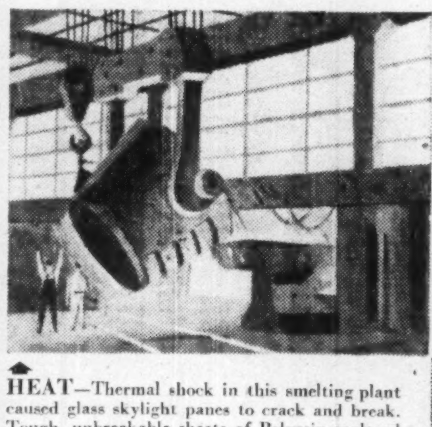
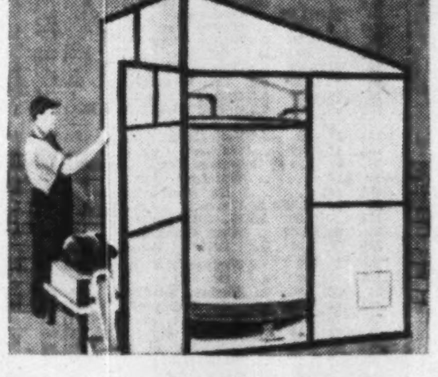
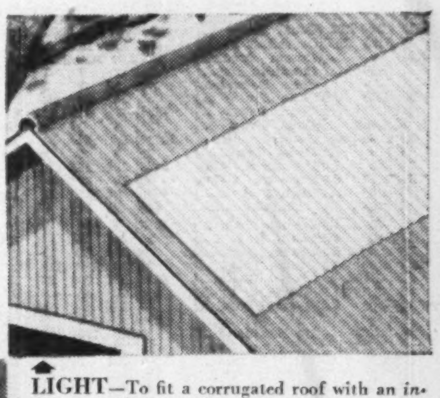


HEAT—Thermal shock in this smelting plant caused glass skylight panes to crack and break. Tough, unbreakable sheets of Polyrein replaced the glass. Now maintenance costs are nil.

FUMES—Acid fume cupboards in this plant had to be replaced—frequently. Acid-resistant cupboards of Polyrein were designed. Tests prove the new units will last for years.





LIGHT—To fit a corrugated roof with an *inexpensive* skylight. *At one-half the cost* of ordinary steel-framed skylights, translucent Polyrein was fixed, simply and effectively, to the building frame.

Problems Problems Problems

Versatile Polyrein solved them all

Polyrein is a polyester laminate, reinforced with glass fibers. It is lighter than aluminum; yet pound for pound, stronger than steel. It diffuses light. It is colour fast, virtually unbreakable.

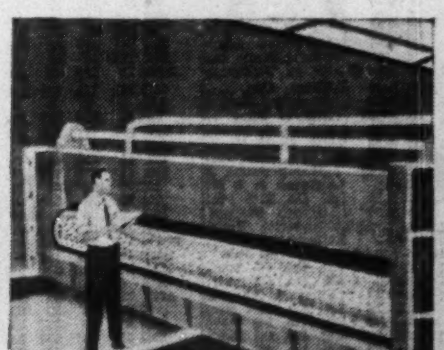
Polyrein can save you in both initial cost *and* maintenance.

Polyrein is made in flat or corrugated stock; moulded to any shape. It can be nailed, drilled, sawed, screwed, riveted; used in any weather, anywhere.

Polyrein could solve your particular problem.

DECOR—To get a colourful *modern* effect in partitions for a new bar and grill, Polyrein was installed. It's easy to clean, lightweight, attractive and virtually unbreakable.

POLYREIN
POLYREIN CORPORATION
566 Laurier St., Sherbrooke, Que.



CHEMICALS—A paper company's brass "white water" roll couldn't take lengthy chemical immersion. This Polyrein roll is unaffected by "white water", weighs a tenth of the original, costs half as much.

THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING DECEMBER 4, 1953

Range 1953 High	Low	Div. R'te $	Y'ld Dec. 4 %	Company	Sales	Last Nov. 27	Week end. Dec. 4, 1953 H	L	Close
17	12¼	*.30	...	Abitibi	11715	16¾	16¾	16¼	16¾
26½	25	1.50	5.8	Do. $1.50 pref	2440	26	26¼	25¾	25¾
7⅞	6	.50	8.1	Acadia Atlan.	710	6¼	6¼	6	6¼
18½	16½	1.20	6.8	Do. A pref.	345	17	17¾	17¼	17¾
10	8	.55	6.1	Agnew Surp. p	5	9	9	9	9
3.85	3.00	.	...	Alta. Con. Gas	5000	3.50	3.65	3.50	3.55
2.40	1.50	.	...	Albt. Dist.	3075	2.20	2.20	2.00	2.15
2.50	1.45	.	...	Do. V.T.	2600	2.00	2.15	2.00	2.10
49½	30	.	...	Algoma Steel	1619	37	37½	37	37½
24½	21½	1.00	4.3	Alum of Can p	532	23½	23¾	23½	23½
[illegible]									

Range 1953 High	Low	Div. R'te $	Y'ld Dec. 4 %	Company	Sales	Last Nov. 27	Week end. Dec. 4, 1953 H	L	Close
57	47½	▲3.00●	..	Int. Paper	5147	52	52½	52	52½
30	18	▲1.00	..	Int. Pete.	1194	19	20	19	19¼
85	60	2.40	3.0	Int. Power	50	80½	79	79	79
29½	24	▲1.40	..	Int. Util.	2149	27½	29¼	28	29
32¼	28	▲1.40	..	Do. pref.	930	28	29¾	29	29¾
29¾	17¾	.30	1.5	Interp. Pipe	10371	20¾	20¾	20	20¼
4.95	3.80	.	...	Interp. Util.	575	4.70	4.75	4.75	4.90
16½	12½	1.00	6.7	Jam. Pub. Ser.	200	15	15	15	15
100¾	100	7.00	7.0	Do. pref.	1	100	100	100	100
10	9¼	.60	6.2	Johnson Ter p.	400	9¼	9¾	9½	9¾
23	15	†1.25+.87½		Kelvinator	125	22½	22	22	22
[illegible]									

Range 1953 High	Low	Div. Rate $	Yield Dec 4 %	Company	Sales	Last Nov. 27	Week Ending Dec. 4 High	Low	Close
5.00	2.40	†.10	....	Belleterre	700	4.50	4.55	4.50	4.50
.84	.27	.....	....	Belville	37,700	.27	.35	.29	.35
.72	.35	.....	....	Beta Gam.	8,300	.40	.42	.35	.39½
1.00	.26	.....	....	Beveourt	36,528	.30	.30	.26½	.30
.30	.07½	.....	....	Bibis-Yuk.	2,200	.11	.10½	.10	.10
.14	.05½	.....	....	Bidgood	21,000	.06	.08	.06½	.07½
.57	.19	.....	....	Bobjo	16,650	.26	.28	.25	.26
1.10	.02½	.....	....	Bouville	49,700	.19	.19	.17½	.18
.20	.08	.....	....	Bordulac	4,000	.09	.09½	.09	.09
4.00	2.15	.....	....	Boreal	9,200	2.50	2.53	2.39	2.40
[illegible]									

Mining Stocks

Week Ended Dec. 4

[illegible]

Oil Stocks

Range 1953 High	Low	Div. Rate	Yield	Company	Sales	Last Nov. 27	High	Low	Close
[illegible]									
1.76	.36	.....	....	Edoran	3,900	.38	.40	.38	.40
1.18	.35	.....	....	Emp. Oil	500	.35	.36	.36	.36
3.25	1.30	.....	....	Fargo	11,700	1.58	1.60	1.52	1.57
7.55	3.10	.....	....	Fed. P.	15,125	3.75	4.10	3.90	3.95
.08	.02	.....	....	Freehold	300	.04	.04	.04	.04
1.80	.50	.....	....	Gas Expl.	43,500	.75	.70	.62	.70
2.55	.70	.....	....	Gaspe	8,900	.80	.84	.72	.84
.25	.15	.....	....	Gateway	1,500	.18	.19	.18	.19
9.00	4.75	.20	3.6	Gen. Pet.	800	5.40	•5.55	5.25	5.55
7.50	4.30	.20	3.9	Do. "A"	1,850	4.95	5.20	4.90	5.10
.17	.10	.....	....	Golden Sp.	1,200	.10½	.14	.10	.14
.10	.02½	.....	....	Grease Cr.	13,000	.03½	.04	.03½	.03½
7.10	4.25	.....	....	Gt. Plains	2,050	5.95	6.70	6.00	6.25
8.45	3.85	.....	....	Gridoil	5,825	6.00	6.30	5.90	5.95
.10	.04	.....	....	Hargal	5	.06½	.05	.05	.05
.65	.17	.....	....	High C'rt.	14,700	.22	.24	.21½	.22
.34	.12	.....	....	High Sarcee.	3,500	.14	.15	.12	.15
13.25	6.30	♠	....	Home	7,932	8.10	8.50	8.00	8.50
12.50	5.70	.....	....	Husky	*2,600	6.75	7.50	6.90	7.00
.27	.10	.....	....	Hy-Charger	*1,000	.10	.12	.10	.10
3.75	2.00	.....	....	Jasper	28,100	3.25	3.25	3.20	3.20
.56	.16	.....	....	Jet Oils	16,100	.17½	.18	.16	.16
.38	.12	.....	....	Jump. Pound	1,500	.28	.25	.23	.25

(Continued on next page)

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Dec. 7	375,300	2,833,000	164,462	85,972	1,850,000
Dec. 4	448,300	3,089,000	162,19?	70,192	1,790,000
Dec. 3	311,900	3,733,000	136,67?	76,754	2,210,000
Dec. 2	231,300	2,107,000	148,354	81,740	2,320,000
Dec. 1	252,700	2,272,?00	130,760	60,240	1,980,000

STOCKS NOT TRADED THIS WEEK

Company	Div. Rate $	Last sale	Dec. 4 Bid	Ask
[illegible]				
Man. Sugar pref.	6.00+†●●3.00	100	100	103
Maxwell Ltd.	.50	5¼	..	5
McBrine pref.	1.00	13½	..	17
McCabe Grain A	..	12¾	12½	12¾
Do. B	.60	11½	12¾	..
Mersey Paper	†1.00●	88½	84	100
Mexican Trams.	..	6½	6½	7½
Mica of Can.	.10	2½	2	2¼
Mitchell, J. S.	1.25	37	..	37
Mod. Contain.	1.00	13½	13	13¾
Do. A	1.00	16	14	17¾
Mon. Knit. 4½% pf.	4.50	88	..	83
Mon. Life 40% pd.	12%	155	150	..
Monarch Mtge.	2.00	30	29½	..
Mont. Is. Pr.	..	3½	3½	..
Mont. Refrig. & S.	1.50	37½	35	40
Moore Corp. pf. A	▲7.00	375	392	..
Do. pref. B	▲7.00	582	600	..
Morgan, H. 4¾% pf	4.75	97	96	..
Do. 5%	5.00	99½	99½	101
Nat. Hosiery A	.20	8½	7½	9¼
Nat. Lead.	▲1.00+†.75	32	..	..
Nat. Trust	1.00+†.20	26½	26¾	28
North Can. Mtge.	†2.50	38	38½	..
Nor. Trusts	.80	34	..	..
Nuclear Ent.	..	3.25	..	..
Office Spec.	.40+†.20	12	12	12¼
Ogilvie Flour pf.	7.00	151	148	..
Ont. Beauty Sup.	..	50	..	50
Do. pref.	..	5½	4½	6
Ont. Steel pref.	7.00	145	125	..
Paton Mfg.	.80	12	..	12
Do. pref.	1.40	22	20¾	..
Paul S.S.	1.10	10	..	10
Penmans	3.00	48	48	48
Do. pref.	6.00	112	105½	114

Mining Stocks

Company	Div. Rate	Last sale	Dec. 4 Bid	Ask
[illegible]				

— OIL STOCKS —

Company	Div. Rate	Last sale	Dec. 4 Bid	Ask
[illegible]				
Common	†.50	4.75	4.50	4.50
Emjay	...	.04½	.04½	.05
Fortune	...	.21½	.21	.22
Henderson	...	.23	.24½	.30
Marvel	...	.02½	.03	.04
McIvor Drill	†.50	9.50	8.50	8.75
North Cont.	...	.04	.04½	.05
Pathfinder	...	.65	.60	.70
Renfrew	...	.12	.10	...
So. West Pete.	...	.40	.40	...
Vulcan	...	.35	.35	.37

*U. S. funds. †Paid or payable in 1953. §Paid in 1952. •Dividend deferred.

Bond Redemptions

Bond Issues:	Rate	Year	Cal.	Price
▲Interprovincial Pipe Line	3½%	'70	Jan. 1	*$101.34

*Plus accrued interest.
▲$287,000.

Company Meetings

Date	Company	Place
Dec. 10	Gatineau Power Co.	Quebec
Dec. 11	Consumers Glass	Montreal
Dec. 11	Emerald Glacier M.	Vancouver
Dec. 11	Hiram-Walker-Good. & W. Ltd.	Walkerville, Ont.
Dec. 11	M. Loew's Theat.	Toronto
Dec. 14	Amurex Oil Dev. Co.	Arkansas, Ark.
Dec. 14	Corby Distillery	Montreal
Dec. 14	Dryden Paper	Montreal
Dec. 15	Humberstone S.	Port Colborne
Dec. 16	Beatty Bros.	Fergus, Ont.
Dec. 16	Tooke Bros. Ltd.	Montreal
Dec. 17	Dominion Glass	Montreal
Dec. 17	Molson's Brew.	Montreal
Dec. 18	John Labatt Ltd.	London
Dec. 18	So. Can. Pwr. Co.	Montreal
Dec. 21	Cdn. Can. & Foundry	Montreal
Dec. 22	Cent. Manitoba M.	Winnipeg
Dec. 28	Taku River G. M.	Vancouver
Jan. 12	Bk. Cdn. Nationale	Montreal
Jan. 14	Royal Bank	Montreal
Jan. 20	Bank of Toronto	Toronto
Jan. 22	Foreign Power Sec. Corp.	Montreal

Bond Tenders

12 noon, Dec. 3, 1953, Government of Canada Treasury Bills—Payable Mar. 5, 1954 and Sept. 3, 1954, $40,000,000. Dated Dec. 4, 1953.

†5 p.m., Dec. 8, 1953, Town of Trenton, N.S.—4¼%, 4½%, 1-17 year debentures, $87,000. Dated Dec. 1, 1953.

5 p.m., Dec. 10, 1953, Town of Liverpool, N.S.—4¼%, 1-8 year debentures, $8,?00. Dated Dec. 1, 1953.

Unlisted Stocks

(Compiled by Intercity Securities Corporation Limited, Toronto)

December 7, 1953

	Bid	Ask
lgoma Cent. & H. B. Rly.	11.50	12.25
Do pfd.	1.50	....
nglo American Explor'n	16.00	17.50
nglo Cdn. Telephone A	10.50	11.00
sh Temple Limited	1.25	1.75
owes Ltd. 1% pfd.	.70	.80
rinton Peterboro Carpet	48.00	54.00
. C. Sugar	89.00	92.00
ritish Mtge. and Trust	205.00	220.00
rockville Trust & Savings	62.00	65.00
anada Life	78.00	82.00
an. Crushed Stone 6% pfd.	89.00	95.00
an. Consol Grain Units	79.00	....
an. Delhi Pete	11.75	12.35
an. Foreign Securities	7.25	....
an. Gen. Sec. pfd.	.80	....
dn. Motor Lamp	18.00	20.00
an Petrofina pfd.	10.00	10.50
an Superior Oils	7.35	7.85
an. West Nat. Gas pfd.	16.25	17.25
apital Wire Cloth com.	15.50	20.50
arlton Club	93.00	96.00
hase, A. W. units	50.00	....
oleman Collieries A	.22	....
Do. B	.22	.27
olonial Steamships com.	232.00	242.00
Do. pfd.	72.00	78.00
ommercial Finance Corp.	35.50	37.50
ommercial Life 10% paid	10.75	11.50
oncourse Bldg. V.T.	30.00	....
onfederation Life Ass'n.	53.50	57.00
rown Life Ins.	760.00	800.00
elhi Oil	18.50	19.15
ennisteel Corp.	1.75	....
Do. 7% pfd.	4.50	....
etroit Internat. Bridge	32.75	33.75
om. Can. General Ins.	270.00	300.00
om. Manufacturers	1.25	....
Do. pfd.	90.00	....
om. Royalty Corp.	.34	.39
over Industries	9.25	9.75
ssex Packers com.	1.65	....
Do. pfd.	30.00	....
alt Brass	38.50	....
oderich Elevator & Trans.	21.50	22.50
ranite Club	13.50	14.25
. Britain & Can. Inv.	3.75	4.25
Do. pfd.	115.00	....
reat-West Life Assurance	73.50	75.00
uardian Realty pfd.	67.50	....
aps Waterous com.	1.85	2.25
ighland Dairy 5% pfd.	....	54.00
omewood Sanitarium	....	97.00
udson's Bay Co.	11.80	12.15
nperial Life Assur.	43.00	45.00
dustrial Mtge. & Trust	63.00	70.00
gram & Bell pfd.	103.00	....
ternat. Holdings com.	12.75	13.50
nkins Bros. com.	26.50	....
adies Golf & Tennis	12.75	....
ambton Golf	140.00	160.00
ambton Loan Sarnia	73.00	77.00
ond. Can. Inv. $3 pfd.	43.00	45.50
Do. A	38.00	40.00
Manufacturers Life Ins.	67.50	70.00
Medical Arts Bldg. Toronto	42.50	43.50
Mississaugua Golf	15.00	20.00
Monarch Life 40% pd.	150.00	155.00
Nat. Sewer Pipe pfd. new	10.00	....
Niagara Lower Arch B.	63.00	....
North Star Oil warr.	1.50	1.75
Northern Tel.	1.45	1.60
Ont. Jockey Club warr.	.40	.50
Paramount Oshawa Th. com.	12.50	....
Park Lawn Cemetery	1.30	1.65
Ponder Oil warr.	.25	.35
Provincial Gas Co.	65.00	....
Prudential Trust	15.00	18.00
Reliance Pet. A & B	20.00	....
Ritchie Cut Stone pfd.	12.00	....
Robin Jones Whitman pfd.	25.00	....
Sawyer Massey com.	3.50	....
Scarboro Golf	12.00	....
Sec. Stand. Royalties pfd.	.04½	.06
Sincennes McNaught. Lines	2.50	3.00
Skyway Drive-In Theatres	1.00	1.40
South Winnipeg Ltd.	2.50	2.85
Sovereign Life 25% paid	63.50	....
Standard Fuel pfd. 4½%	35.00	36.00
Do. com.	3.00	4.00
Stanfields Ltd. A	10.00	11.00
Do. B	9.00	....
D. A. Stuart Oil com.	11.50	12.25
Summit Golf	14.00	....
Sun Life Assce.	160.00	163.00
Toronto Housing	5.25	....
Toronto & London Invest.	2.25	2.60
Union Accept. $1.20 pfd.	20.50	21.50
United Steel 6% pfd.	25.25	26.00
Universal Cooler com.	3.35	4.00
Waterloo Manufacturing	7.00	7.50
Western Asurance com.	93.00	100.00
York Trading com.	16.00	20.00

By Kippen Co. Inc., Montreal

	Bid	Ask
Algoma Cent. & H. B. Rly. com.	11.25	11.75
Beauharnois L., H. & Pwr.	31.00	....
Cuban Canadian Sugar	5.00	....
Dupuis Freres pfd.	14.50	16.60
Foreign Power pfd.	25.00	27.00
Guarantee Co. of N. Amer.	375.00	....
Hart Battery com.	7.00	9.50
Hudson's Bay Co. (new)	11.75	12.25
Laprairie Co. com.	24.00	....
Maritime T. & T.	15.00	16.00
New Brunswick Tel.	11.75	12.50
S. Nord Chemical Co. Ltd.	.70	....
Nova Scotia L. & Pwr.	21.50	23.00
Ont. & Que. Rly. 5% c. stk.	116.00	123.00
Provincial Bank of Canada	14.50	15.25
Prudential Trust Co.	15.00	....
Sherbrooke Trust Co.	140.00	....
Strategic Materials	5.25	6.00
Sun Life Assur. Co.	159.00	164.00

Significant Investors' Index Numbers

	Mach. and equip.	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg. mater.	Power and traction	Banks	Total utilities	Total co's
No. of securities	11	10	4	5	10	14	10	16	11	8	15	105
*1933 to date:												
High	474.1	613.5	155.2	178.6	410.5	138.5	479.9	312.5	150.9	174.5	176.9	186.2
Low	69.7	51.6	61.2	41.2	78.4	79.5	79.3	66.7	60.2	60.0	62.5	61.1
1953 Monthly Figures:												
n.	432.9	502.5	132.6	117.3	279.0	115.2	382.5	293.6	146.3	162.0	167.9	172.3
b.	419.9	494.4	133.4	143.0	269.4	117.0	387.0	291.0	146.2	164.8	166.0	169.0
ar.	415.3	501.9	130.6	145.3	261.5	117.8	396.8	293.3	147.0	165.9	167.7	170.0
pr.	382.7	472.6	130.4	136.8	247.7	118.2	284.4	282.2	144.8	163.0	161.0	160.8
ay	381.6	471.0	128.3	134.6	235.1	118.2	395.9	275.1	143.4	166.3	160.4	159.8
ne	378.9	471.9	128.8	127.4	217.6	118.3	383.1	270.7	140.9	168.4	157.5	156.8
ly	394.9	494.9	129.8	129.3	202.7	124.3	408.6	278.5	141.9	169.1	157.9	160.7
ug.	396.9	518.9	136.4	131.3	211.5	125.7	411.4	283.8	142.9	171.7	154.6	161.2
pt.	375.2	509.2	132.8	120.8	199.4	123.2	397.8	269.4	141.5	171.6	148.1	152.9
t.	374.3	503.3	131.3	118.5	189.9	123.3	400.8	267.0	142.9	168.5	149.0	150.9
1953 Weekly Figures:												
ov. 5	394.7	522.6	131.5	121.3	179.4	124.3	416.7	275.3	142.7	174.5	151.5	156.4
ov. 12	395.2	530.4	132.4	118.7	183.3	124.1	421.4	273.8	138.4	174.3	149.3	154.2
ov. 19	389.4	535.1	130.3	116.4	172.2	124.1	415.8	273.7	139.9	176.3	148.4	153.3
ov. 26	391.4	547.4	130.0	115.0	166.0	125.7	417.8	271.6	139.5	176.6	148.4	152.7
ec. 3	395.8	547.8	130.0	120.3	183.1	124.9	419.4	277.0	133.3	181.8	148.4	155.6

*High and low for year from 1933 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
Dec. 7	312.35	66.79	143.54	88.59
Dec. 4	312.58	67.13	144.85	88.78
Dec. 3	311.97	67.40	145.19	90.32
Dec. 2	311.18	67.48	145.42	89.93
Dec. 1	309.69	67.33	144.57	89.28
Month Ago	310.38	70.75	147.06	91.16
Year Ago	317.39	86.37	174.13	111.55
1953 High	326.81	87.01	185.69	128.51
1953 Low	296.79	66.79	138.39	83.17

Montreal Stock Exchange Index

	10 Util.	20 Ind.	30 Com.	10 Pprs.	15 Golds
Dec. 7	94.0	185.3	154.8	780.54	49.56
Dec. 4	94.0	186.5	155.7	782.46	49.55
Dec. 3	94.2	185.8	155.2	781.00	49.55
Dec. 2	94.2	184.8	154.6	779.09	48.64
Dec. 1	93.8	183.4	153.5	776.45	48.61
Month Ago	94.2	181.5	152.4	739.37	51.72
Year Ago	91.5	203.9	166.4	711.97	65.28
1953 High	96.6	212.5	173.0	782.46	66.32
1953 Low	91.1	174.6	147.2	639.76	48.61

Dow-Jones Closing Stock Averages

	30 Indus.	20 Rails	15 Util.	65 Stocks
Dec. 7	282.00	97.75	52.72	107.41
Dec. 4	282.71	98.33	53.01	107.55
Dec. 3	283.25	98.52	52.97	108.00
Dec. 2	282.81	98.88	52.78	107.93
Dec. 1	281.10	98.91	52.52	107.52
Month Ago	278.26	98.21	51.45	106.30
Year Ago	283.62	108.30	51.73	110.58
1953 High	293.79	112.21	53.88	113.96
1953 Low	255.49	90.56	47.87	98.24

Government Bonds

Dec. 8, 1953

(Supplied by Investment Dealers' Assoc. of Canada)

% Due	Bid	Ask
Victory Loans:		
Mar. 1954	100¾	101¼
Nov. 1956	99¼	99¾
May 1957	98	98¾
Jan. 1959	96¼	97
June 1960	95¾	96¾
Feb. 1962	94¼	95¼
Oct. 1963	93¾	94¾
Sept. 1966	93	94¼
Dom. of Can. Bonds:		
June 1958	97	97½
June 1966	95¾	96¾
Perpetual	†85½	87
June 1968	89¼	90
Jan. 1975/78	98¾	99¼
Can. Nat. W. Ind. S.S.:		
Mar. 1955	▪101	102¼
Grand Trunk Pacific Rly.:		
Jan. 1962	▪97¾	98¾
Jan. 1962	▪103¼	105¼
Dom. Guaranteed Bonds		
Can. Nat. Railways:		
Jan. 1959	96¼	97¾
Feb. 1956	▪101¾	102¾
Feb. 1954	100	100¼
June 1955	▪101¼	102¼
Jan. 1967	88½	90
Sept. 1969	88½	90
Jan. 1966	92¼	93¾
July 1957	103¼	104¼

% Due	Bid	Ask
Prov. Govt. Bonds		
Alberta:		
2¾ Mar. 1970	♦91¼	93¼
British Columbia:		
4½ Jan. 1969	♦106	107½
3 Dec. 1960	94	96
3 June 1964	90¼	92¼
5 Sept. 1959	106¼	108¼
B. C. Power Comm.:		
3 Oct. 1967	87¾	89¾
Manitoba:		
4 Dec. 1957	♦100¾	102¾
5 Dec. 1959	♦106¼	108¼
5¼ July 1958	104	106
3 Oct. 1965	89	91
4¼ Dec. 1956	♦102¼	103¼
New Brunswick:		
4½ Apr. 1961	♦101½	103½
2¾ June 1966	83¾	85¼
3¼ May 1957	96½	98
3½ Sept. 1965	91½	93
Nova Scotia:		
4 Nov. 1960	♦103	105
5 Mar. 1960	♦104½	106½
3¼ June 1963/65	92¼	93¾
3 June 1956/58	95¼	96¾
2¾ June 1965/68	83¾	85¼

% Due	Bid	Ask
Ontario:		
2¾ Nov. 1965/69	84	86
4 June 1962	▪101½	103
4½ Jan. 1962	♦105	106½
2¾ July 1967/76	81	84
3 Nov. 1963/65	90¾	91¾
5 May 1959	▪106	107½
Ont. Hydro Commission:		
4 Aug. 1957	▪101	102¾
2¾ Oct. 1965/68	86	87¼
3 Dec. 1963/65	90½	91½
3 Nov. 1967/69	88	89¼
Prince Edward Island:		
3 Oct. 1965	88¼	90¼
Quebec:		
3¼ Mar. 1954/59	97¼	98¾
3¾ Feb. 1952/55	100	100¾
4¼ Aug. 1958	100¼	102¼
4½ Jan. 1963	102	104
3 Sept. 1962/64	91½	93
Quebec Hydro Commission:		
3 Feb. 1969/73	86½	88
3 Dec. 1958/60	94	96
Saskatchewan:		
4 Nov. 1955/60	99	100¼
5 Aug. 1958	103	105
4½ Mar. 1960	♦103¾	105¾
5 Dec. 1959	♦106	107½
3 Mar. 1963	90¼	92¼
3¼ Nov. 1960/62	92¼	94¾
3¾ Oct. 1962/65	96	98
Newfoundland:		
4¾ July 1964	101½	103¼

♦Payable Can. or N.Y. ▪Payable Can., N.Y. or £.
†Callable on or after Sept. 15, 1966.

Commodities

	Latest week	Previous week	Same week last yr.
ttle	$20.17	$19.15	$23.41
ogs	21.60	31.60	25.60
opper, lb.	.29½	.29½	.24½
ugar, raw, lb.	.0565	.0555	.0600
offee, lb.	.57¾	.57¾	.53
ides	.15½	.15½	.20
Weekly Indices			
ow Jones	159.39	159.31	169.72
. S. Labor	109.8	109.9	110.3
Monthly Indices			
etail (Nov.)†	116.2	116.7	116.1
'sale (Oct.)	220.7	221.5	221.0
. S. (Sept.)*	111.0	110.6	111.7
t. Brit. (Aug.)	326.7	329.3	325.0

Note: †Cost-of-Living index revised to e Base of 1949=100.
*New series based on 1947-49=100.
Base of price of quotations is as fol-ws: Cattle—Steers, good up to 1,000 lb. p price Toronto Copper-electrotype, ew York. Coffee No. 4 Santos, Spot aw Sugar 96 degrees centrifugal c.i.f.

Investment Trusts

	Divd. pd.▴ cents	Bid $	Ask $
Affiliated Funds	......	4.94	5.34
Balanced Mut.	‡13(50)	3.83	4.21
CanaFund	110(110)	22.38	23.91
Can. Invest. Fund	20(28)	5.99	6.57
Com'wealth Int.	23(25)	4.95	5.44
Corporate Inv.	25(26)	5.58	6.06
Div'sified Inc. shs. B	11(05)	2.30	2.50
Dom. Equity Inv.	18(15)	10.35	10.57
Grouped Inc.	19.1(7)	4.64	5.07
Intl. American	......	10.57	11.62
Investors Mut.	28.5(28.5)	6.39	6.91
Leverage Fund	21(17)	3.52	3.87
Mut. Ac. F.†	14.27(17.99)	3.68	4.00
Mutual Income	20.91(12.29)	3.38	3.67
Resources of C.	20(21)	4.86	5.34
Timed Invest.	15(20)	†4.40	*4.40
Trans-Can. A	77(87.8)	17.75	...
Do. B	81(96.4)	17.70	...
Do. C	17.2(20)	3.65	3.95

†Less or (*) plus stock exchange commission.
▴Paid or payable in 1953; total paid in 1952 in brackets.
‡After 4-for-1 stock split.

Dividends Declared

	This payment $	Date payable	Date of record*
Abitibi Pwr. & Pap.	.30	Jan. 1	Dec. 1
Do. $1.50 pfd.	.37½	Jan. 1	Dec. 1
Acadia-Atl. Sug.	.12½	Jan. 2	Dec. 10
Do. cl. A	.30	Jan. 2	Dec. 10
Do. 5% pfd.	1.25	Dec. 15	Nov. 20
Acme Gas & Oil	.01	Nov. 30	Oct. 30
Admiral Corp.	†.25	Dec. 31	Dec. 17
Aluminium	†.50	Dec. 5	Oct. 30
Aluminum 4% pf.	.25	Mar. 1	Feb. 5
Do. 5¼% pf.	1.31	Mar. 1	Feb. 5
Amer. Cyanamid	†.50	Dec. 23	Dec. 3
Do. 3½% pf.	†.87½	Jan. 2	Dec. 3
Do. 3½% B pf.	†.87½	Jan. 2	Dec. 3
Anglo-Cdn. P. & P. pf.	▪.70	Jan. 20	Dec. 30
Do. com.	.50	Jan. 7	Dec. 15
Anglo-Huronian	.25	Jan. 26	Dec. 22
Anglo-Nfld. Dev.	.15	Jan. 5	Dec. 4
Asbestos Corp.	.25+‡.25	Dec. 23	Nov. 27
J. H. Ashdown Hardware A	.15	Jan. 1	Dec. 10
Do. B	.25	Jan. 1	Dec. 10
Assoc. T.&T. A	‡‡41.00	Dec. 22	Dec. 15
Do.	†1.00	Jan. 1	Dec. 8
Atlantic WholeA&B	.10+‡.10	Jan. 2	Dec. 15
Atlas Steel	.25	Feb. 1	Jan. 4
Auto Elec. Serv.	.15+‡.10	Dec. 15	Nov. 25
Do. A	.12½	Dec. 15	Nov. 25
Auto Fabrics A	††.45	Jan. 2	Dec. 15
Avalon Tel.	1.75	Dec. 31	Dec. 15
Do. 5% pf.	.62½	Dec. 31	Dec. 15
Do. 6% pf.	.75	Dec. 31	Dec. 15
Do. 7% pf.	.87½	Dec. 31	Dec. 15
Bank of Montreal	‡.20	Dec. 15	Oct. 31
Bank of N.S.	‡.20	Jan. 2	Nov. 30
Do.	.40	Feb. 1	Dec. 31
Bank of Toronto	‡.30	Jan. 2	Dec. 15
Banque Can. Nat.	‡.20	Dec. 10	Nov. 13
Barber-Ellis	.80	Dec. 15	Nov. 30
Do. 7% pf.	1.75	Jan. 15	Dec. 31
Beatty Bros.	.10	Jan. 2	Dec. 15
Beaver Lumber	1.50	Feb. 1	Jan. 10
Do. pfd.	.35	Jan. 2	Dec. 10
Do. pfd.	.35	Apr. 1	Mar. 10
Do. A	.25	Jan. 2	Dec. 10
Do. A	.25	Apr. 1	Mar. 10
Beld.-Cort.	.15+‡.10	Jan. 2	Nov. 30
Do. 7% pf.	.17½	Jan. 2	Nov. 30
Bell Telephone	.50	Jan. 15	Dec. 15
Belgium St. 5% pf.	.25	Jan. 1	Dec. 15
Biltmore Hats	.10	Jan. 15	Dec. 18
Do. A	.25	Jan. 15	Dec. 18
Bird Construction	§.50	Dec. 29	Dec. 15
Do.	.50	Dec. 31	Dec. 15
Bird Construction	.50	Dec. 31	Dec. 15
Brazilian Tract. L.&P. pf.	1.50	Jan. 4	Dec. 15
Do. ord.	.03+**stk.	Feb. 22	Jan. 7
T. G Bright 5% pf.	.28½	Dec. 31	Dec. 15
Br. Amer. Bk. Note	.25	Dec. 15	Dec. 1
Br. Amer. Oil	.17½	Jan. 2	Dec. 1
B. C. Elec. 4% pf.	1.00	Jan. 2	Dec. 15
Do. 4¾% pf.	1.18	Jan. 2	Dec. 15
Do. 5% pf.	.63	Jan. 2	Dec. 16
B. C. Forest Prod.	.10	Feb. 1	Dec. 31
B. C. Power	▪.25	Jan. 15	Dec. 31
Building Prod.	.45	Jan. 2	Dec. 11
Burlington Steel	.25	Jan. 2	Dec. 15
Burrard D.D. A	.11	Dec. 15	Nov. 24
Butterfly Hose	.10	Dec. 15	Nov. 16
Do. 7% pfd.	3.50	Jan. 29	Dec. 31
Calgary P. 5% pf.	▴▴.98	Jan. 2	Dec. 4
Can Bread 5% B pf.	.62½	Jan. 2	Dec. 11
Can. Cement pfd.	.32½	Dec. 21	Nov. 20
Can. Fdry. & Forg. A	.37½+‡.50	Dec. 17	Dec. 2
Do. B	1.50+‡1.40	Dec. 18	Dec. 2
Can. Iron Fdries.	.30	Jan. 2	Dec. 1
Can. Life	.75	Jan. 2	Dec. 15
Can. Machine	.25+‡.15	Dec. 28	Dec. 10
Can. Malting	.50+‡.50	Dec. 15	Nov. 13
			Coup. 104
Can. Nor. Pr. Corp.	.15	Jan. 25	Dec. 18
Can. Perm. Mtge.	.60	Jan. 2	Dec. 15
Can. So. Rlwy.	†1.50	Feb. 1	Dec. 28
Can. Starch	1.00+‡3.00	Dec. 21	Dec. 7
Can. Steamship 5% pf.	1.25	Jan. 2	Nov. 27
C. Wire & Cable A	1.00	Dec. 15	Nov. 30
Do. B	.75	Dec. 15	Nov. 30
Candn. Brew.	.25	Jan. 2	Nov. 30
Candn. Bronze	‡1.25	Dec. 15	Nov. 20
Do.	.32	Feb. 1	Jan. 11
Do. pfd.	1.25	Feb. 1	Jan. 11
Can. Canners	.50	Jan. 2	Dec. 10
Cdn. Bronze	‡1.25	Dec. 15	Nov. 20
Candn Cel.	.30	Dec. 31	Dec. 4
Do. $1.75 pf.	.43¾	Dec. 31	Dec. 4
Do. $1 pf.	.25	Dec. 31	Dec. 4
Can. Dredge	.85	Dec. 11	Nov. 11
Cdn. Food Prod. pf	1.12½	Jan. 2	Dec. 8
Candn Gen. Elec.	2.00+‡4.00	Jan. 1	Dec. 15
Cdn. Ice Machine A	.20	Jan. 2	Dec. 16
Can. Ing.-Rand	1.25	Dec. 22	Dec. 8
Cdn. Oil Cos. 4% pf.	1.00	Jan. 2	Dec. 2
Do 5% pf.	1.25	Jan. 2	Dec. 2
Do. 8% pf.	2.00	Jan. 2	Dec. 2
C. Refrac. 4½% pf.	1.12½	Jan. 15	Dec. 30
Cdn. Silk Prod. A	.25	Jan. 2	Dec. 2
Cdn. Westinghouse	.50	Jan. 2	Dec. 14
Cdn. Wirebound A	.37½	Jan. 1	Dec. 10
Canvar Ind. 5% pf.	.31¼	Jan. 1	Dec. 14
Casmont Ind. 7% pf.	1.75	Jan. 4	Dec. 15
Castle-Trethewey M.	.10	Jan. 4	Dec. 15
Catelli Food A	‡.15	Dec. 21	Dec. 7
Do. B	‡.15	Dec. 21	Dec. 7
Celanese Corp.	†.25	Dec. 22	Dec. 4
Do. 4½% A pfd.	†1.12½	Jan. 1	Dec. 4
Do. 7% 2nd pfd.	†1.75	Jan. 1	Dec. 4
Celtic Knit.	.50	Jan. 12	Dec. 15
Cent. Can. Invest.	.10	Jan. 2	Dec. 19
Do. 5% pf.	2.50	Jan. 2	Dec. 19
Chart. Trust	.25+‡.05	Jan. 2	Dec. 15
Chrysler Corp.	†1.50	Dec. 11	Nov. 17
Comb. Enter. 5% pf.	1.25	Jan. 15	Dec. 28
Confed. Life	.38	Dec. 15	Dec. 10
Cons. Div. Std. Sec. pf.	.75	Dec. 31	Nov. 30
Cons. Pap. Corp.	.37½+‡.75	Jan. 22	Dec. 11
Continental Can	†.60	Dec. 15	Nov. 25
Do 1st pf.	†.93¾	Jan. 2	Dec. 15
Do. 2nd pf.	†1.06¼	Jan. 2	Dec. 15
R. L Crain	.15	Dec. 31	Dec. 11
Do 1% pf.	.00¼	Dec. 31	Dec. 11
Crown Cork & S.	.50	Feb. [illegible]	Jan. 15
Crown Trust	1.25	Jan. 2	Dec. 18
Crown Zellerbach	†.45	Jan. 2	Dec. 11
David & Frere A	.75	Dec. 31	Dec. 15
Dist. Corp.-Seag.	.30+‡.50	Dec. 15	Nov. 28
Dom. Bank	‡.10	Dec. 15	Nov. 10
Dom. Corset	.20	Jan. 2	Dec. 11
Dom. Fdries & Stl.	.15	Jan. 2	Dec. 10
Do 4½% pf.	1.12½	Jan. 15	Dec. 22
Dom. Glass	.40+‡1.25	Jan. 15	Dec. 29
Do. 7% pf.	.35	Jan. 15	Dec. 29
Dom. Scot. Invest.	.40	Dec. 31	Dec. 14
Dom. Stores	.15	Dec. 15	Nov. 17
Dom. Struct. Steel	.10	Dec. 15	Nov. 13
Dom. Tar & Chem.	.10	Feb. 1	Jan. 2
Do. pfd.	.25	Jan. 2	Dec. 1
Dom. Textile	.10	Jan. 2	Dec. 4
Do. 7% pf.	1.75	Jan. 15	Dec. 15
Donnacona Pap.	.25	Jan. 29	Dec. 31
Dryden Pap.	.40	Feb. 1	Dec. 15
East Sullivan M.	.15	Dec. 15	Nov. 16
Easy Washing	.05+‡.15	Jan. 2	Dec. 15
Eddy Paper A	.25	Dec. 15	Nov. 16
Electrolux Corp.	†.25	Dec. 15	Nov. 16
Erie Floor. & W. A.	.30	Dec. 31	Dec. 15
Do. B	.25	Dec. 30	Dec. 15
T. H. Estabrooks pf.	.26	Jan. 15	Dec. 15
Falconbridge Nick.	.25	Dec. 15	Nov. 20
Famous Players	.35+‡.20	Dec. 24	Dec. 9
Fanny Farmer	†.37½	Dec. 31	Dec. 15
Fibre Prod. 5% pf.	.25	Dec. 31	Dec. 15
Fittings Ltd. A	.30	Jan. 1	Dec. 4
Ford Motor A & B	.50	Dec. 15	Nov. 6
Foundation Co.	.15	Jan. 22	Dec. 31
Fraser Cos.	.25	Jan. 25	Jan. 8

Municipal Bonds

December 8, 1953

	Coup. %	Matur.	Bid $	Ask. $	Yld. %
Calgary	3½	'69	86⅞	88⅞	4.50
Edmonton	3½	'69	86⅝	88⅝	4.50
Halifax	3½	'66	89	91	4.45
Hamilton	3	'67	86¼	88¼	4.15
Montreal	3	'70	82½	85	4.25
Moose Jaw	3½	'60	92½	94½	4.40
Ottawa	3¼	'68	88½	90½	4.15
Regina	3	'64	84¼	86¼	4.60
St. John	3½	'65	88⅛	90⅛	4.50
Toronto	3	'68	84¾	86¾	4.20
Vancouver	3¾	'69	89¾	91¾	4.50
Victoria	3¾	'68	88⅞	90⅞	4.60
Windsor	2¾	'75	69½	72⅞	4.75
Windsor	2½	'75	66½	69½	4.75
Windsor	3½	'75	79¾	83	4.75
Winnipeg	3	'69	84¾	86¾	4.15

Dividends Declared (cont'd)

Do 4½% pf.	1.19	Jan. 1	Dec. 11
Gatineau Pwr.	.30	Jan. 1	Dec. 1
Do. 5% pf.	1.25	Jan. 1	Dec. 1
Do. 5½% pf.	1.38	Jan. 1	Dec. 1
Gen. Dynamics C.	†.75	Jan. 4	Dec. 15
Gen. Motors	†1.00	Dec. 10	Nov. 12
Gen. Pet. ord. & A	.10	Jan. 5	Dec. 15
Gen. Steel Wares	.25	Feb. 15	Jan. 18
Do. 5% pf.	1.25	Feb. 1	Jan. 4
Giant Y'knife G. M.	.20	Jan. 15	Dec. 15
Goodyear Tire	1.00	Dec. 31	Dec. 10
Do. 4% pf.	.50	Jan. 30	Jan. 8
Gord. Mackay A	.12½	Dec. 15	Dec. 1
Do. B	.25	Dec. 15	Dec. 1
Gould Pumps pf.	†.25	Dec. 18	Dec. 4
Grafton & Co. A	.25	Dec. 15	Nov. 25
Grand & Toy	.15+‡.10	Dec. 31	Dec. 21
Gt. Lakes Pap.	.40	Jan. 11	Dec. 1
Do. A	.62½	Dec. 31	Dec. 1
Do. B	.30	Dec. 31	Dec. 1
Gt Lakes Pr. 5% pf.	.31¼	Dec. 30	Dec. 1
Gt.-West Life	.50	Jan. 2	Dec. 18
Gt West Saddlery	.50	Dec. 31	Dec. 15
B. Greening Wire	.05	Jan. 2	Dec. 15
Gulf Oil Corp.	†.50+•stk. div.	Dec. 10	Oct. 23
Gypsum, Lime	.50	Mar. 1	Feb. 1
Do.	.50	June 1	May 3
Hahn Brass	.25	Jan. 1	Dec. 10
Do. A	.20	Jan. 1	Dec. 10
Ham. Bridge	.12½+‡.25	Dec. 15	Nov. 30
Ham. Cot. pf.	1.25	Feb. 15	Feb. 5
Harding Carpets	.20	Jan. 2	Dec. 15
Hinde & Dauch	.35	Dec. 24	Nov. 30
Hollinger Cons.	.06	Dec. 29	Dec. 1
F. W Horner A	.12½	Jan. 2	Dec. 1
How. Smith Pap.	.25	Jan. 29	Dec. 31
Do. pfd.	.50	Jan. 29	Dec. 31
Howe Sound	†.10	Dec. 10	Nov. 27
Hudson Bay M.&S.	1.00	Dec. 21	Nov. 20
Hubbard Felt A	.75	Jan. 1	Dec. 8
Hughes-Owens A	.20	Jan. 15	Dec. 15
Do. B	.05	Jan. 15	Dec. 15
Do. pfd.	.40	Jan. 15	Dec. 15
Huron & Erie Mtge.	1½%	Jan. 4	Dec. 15
Hydro-Elec. Sec. Corp. 5% pf.	.25	Feb. 1	Dec. 31
Imp. Life	.37½	Jan. 1	Dec. 18
Imp. Tob.	.10	Dec. 31	Nov. 30
Indust. Accept.	.62½	Dec. 28	Dec. 1
Do. 4¼% pf.	1.06¼	Dec. 28	Dec. 1
Do. 5% pf $100 par	1.25	Dec. 28	Dec. 1
Do. 5% pf. $30 par	.37½	Dec. 28	Dec. 1
Do. 5% pf. $40 par	.50	Dec. 28	Dec. 1
Ing Mach. & Tool A	.12½	Jan. 2	Dec. 15
Do. pfd.	1.00	Jan. 2	Dec. 15
Interior Brew. B	.12	Dec. 15	Nov. 15
Int. Nickel	†.50+‡.35	Dec. 21	Nov. 23
Int. Paints 6% pf.	3%	Jan. 15	Dec. 18
Int. Pap.	†.75+••stk div.	Dec. 21	Nov. 20
Do. 4% pfd.	†1.00	Dec. 21	Nov. 20
Int. Pet.	†.25	Dec. 14	Nov. 23
Int. Power	.60	Jan. 15	Dec. 15
Int. Utilities $1.40 pf.	†.35	Feb. 1	Nov. 10
Invest. Found. 6% pf.	.75	Jan. 15	Dec. 15
Jam. Pub. Serv.	.25	Jan. 2	Nov. 30
Do. 7% pf.	1.75	Jan. 2	Nov. 30
Johns-Manville Corp.	†.75+‡1.25	Dec. 10	Nov. 30
Johnston Term. & Stor.	▪.15	Dec. 15	Dec. 1
Do. pf.	▪.15	Dec. 15	Dec. 1
Kelvinator of Can.	.37½	Dec. 19	Dec. 4
Kerr-Addison G. M.	.20	Dec. 30	Nov. 30
John Labatt	.25	Jan. 4	Dec. 18
Lake Dufault M.	.01½	Dec. 30	Dec. 16
Lake Shore M.	.10	Dec. 15	Nov. 16
La Luz Mines	.05	Dec. 17	Dec. 2
Alf. Lambert A & B	.15	Dec. 31	Dec. 15
Lambton Trust	2.25	Dec. 31	Dec. 15
Lawson & Jones A	▪▪stk. div.	Apr. 1	Mar. 15
Leverage Fund	.04	Dec. 15	Nov. 30
			Coup. 16
M. Loew's Theat.	1.00+‡1.00	Dec. 31	Dec. 10
Lower St. Law. Pwr. 5% pf.	.25	Jan. 1	Dec. 15
W. M. Lowney Co.	.25	Jan. 15	Dec. 15
Macassa Mines	.02	Dec. 15	Nov. 15
MacKinnon Str. Stl. pf.	1.25	Dec. 15	Nov. 30
Maclaren Pr. & P.	.50	Dec. 28	Dec. 1
MacMill. & Bloe. A	.12½	Dec. 31	Dec. 10
Do. B	.12½	Dec. 31	Dec. 10
Madsen R. L. M.	.05+‡.02	Dec. 23	Dec. 4
Malman Corp. 5% pf.	1.25	Jan. 30	Jan. 14
Do. $1 prior.	.25	Jan. 4	Dec. 17
Manufacturers L.	.65	Jan. 2	Dec. 22
Maple L. Gardens	.50	Jan. 15	Jan. 2
Maple Leaf Mill. pf.	1.25	Jan. 1	Dec. 15
Massey-Harris-Ferg. Ltd.	.15	Dec. 15	Nov. 15
Maxwell Ltd.	.12½	Dec. 31	Dec. 11
Do. pfd.	1.50+‡‡1.00	Dec. 31	Dec. 11
L. McBrine Co. pf.	.50	Jan. 1	Dec. 16
McColl-Front. 4% pf.	1.00	Jan. 20	Dec. 31
McIntyre Porc.	1.00	Jan. 4	Nov. 2
McLennan, McFeely & Prior pf.	1.12½	Dec. 31	Dec. 20
Melchers Dist. 6% pf.	.30	Dec. 31	Nov. 30
Mersey Pap.	1.00	Dec. 12	Nov. 23
Do. pfd. 5%	1.25	Jan. 2	Dec. 12
Mining Corp.	.50	Dec. 31	Nov. 30
Minas Bas. P. & P.	§1.00	Dec. 19	Nov. 30
J. S. Mitchell	.31¼	Jan. 2	Dec. 15
Robt. Mitchell	.50	Dec. 15	Nov. 15
Molson's Brew. A	.20	Dec. 17	Nov. 26
Do. B	.20	Dec. 17	Nov. 26
Mon. Life 40% pd.	6%	Jan. 2	Dec. 18
Mon. Knit. 4½% pf.	1.12½	Jan. 2	Dec. 14
Monarch Mtge.	1.00	Dec. 23	Dec. 11
Mtl. City & Dist. Savings Bk.	.40	Jan. 4	Nov. 30
Mtl. Locomotive	.20	Jan. 2	Dec. 4
Mtl. Tel.	.40	Jan. 15	Dec. 15
Moore Corp.	†.25+‡.20	Jan. 2	Dec. 4
Do. 4% pf.	.25	Jan. 2	Dec. 4
Do. A & B pf.	†1.75	Jan. 2	Dec. 4
Mountroy Ltd.	.15	Jan. 2	Dec. 15
Nat. Grocers	.15	Jan. 2	Dec. 15
Do pf.	.37½	Jan. 2	Dec. 15
Nat. Hose. A	.05	Jan. 2	Dec. 4
Do. B	.17	Jan. 2	Dec. 4
Nat. Lead	†.25+‡.45	Dec. 18	Dec. 4
Do. 7% pf.	†1.75	Dec. 15	Nov. 20
Do. 6% pf.	†1.50	Feb. 2	Jan. 11
Nat. Steel Car	.37½	Jan. 15	Dec. 15
Nat. Trust	.25	Jan. 2	Dec. 15
N. Dickinson M.	▪.10	Feb. 2	Jan. 2
Niagara W. W.	.50+‡.50	Jan. 2	Dec. 9
Nor-Acme G. M.	.01½	Dec. 10	Nov. 30
Noranda M.	1.00	Dec. 15	Nov. 19
Normetal Min.	.08	Dec. 30	Nov. 30
N. S. Lt. & Pwr.	.25+‡.25	Jan. 2	Dec. 5
Ogilvie Flour	.25	Jan. 2	Dec. 8
Ont. Jockey Club	.05	Dec. 15	Nov. 30
Ont. Loan	.25	Jan. 4	Dec. 15
Ont. Steel	.25	Feb. 15	Jan. 16
Do.	‡.40	Jan. 2	Dec. 2
Do. pfd. 7%	1.75	Feb. 15	Jan. 16
Page-Hersey T.	.75	Jan. 2	Dec. 15
Pamour Porc.	.03	Dec. 15	Nov. 19
Paton Mfg.	.20	Dec. 15	Nov. 30
Do. 7% pt.	.35	Dec. 15	Nov. 30
Penman's Ltd.	.75	Feb. 15	Jan. 15
Do. 6% pfd.	1.50	Feb. 1	Jan. 4
Pittsburgh Plate G.	†1.20	Dec. 21	Nov. 30
Placer Dev.	.50	Dec. 15	Nov. 25
Powell River	.25+‡.30	Dec. 15	Nov. 30
Power Corp.	.50	Dec. 31	Dec. 4
Do 6% 1st pf.	1.50	Jan. 15	Dec. 18
Do 6% 2nd pf.	.75	Jan. 15	Dec. 18
Pressed Metal	•stk. div.	Dec. 30	Nov. 10
Preston E. Dome M.	.04	Jan. 15	Dec. 15
Price Bros.	1.00	Feb. 1	Jan. 14
Do. 4% pf.	2.00	Jan. 1	Dec. 10
Provincial Bank	§.10	Jan. 15	Nov. 14
Que. Power	.30	Feb. 25	Jan. 15
Que. Tel.	.20	Dec. 31	Dec. 10
Do. 5% pfd.	.25	Jan. 1	Dec. 10
Quemont Min.	.75	Dec. 30	Nov. 30
R & M Bearings A	.28	Jan. 2	Dec. 15
Renold-Cov. A	.28+‡.05	Jan. 1	Dec. 15
Do.	.28+‡.05	Jan. 1	Dec. 15
P. L. Robertson	.10	Jan. 1	Dec. 21
Do. $1 pt. pfd.	.25	Jan. 1	Dec. 21
Do 5% pfd.	.50	Jan. 1	Dec. 21
Do. 6% pfd.	.30	Jan. 1	Dec. 21
Robinson, Little & Co.	.20	Dec. 31	Dec. 15
Rolland P. 4¼% pf.	1.06¼	Dec. 15	Dec. 1
Royal Bank	‡.20	Dec. 15	Oct. 31
Russell Ind.	.25	Dec. 29	Dec. 9
Saguenay Pwr. 4¼% pf.	1.06	Jan. 1	Dec. 11
St. Lawr. Corp.	.50	Jan. 25	Dec. 31
Sarnia Bridge	.20+‡.20	Dec. 15	Nov. 30
Shaw W. & P.	.30	Feb. 25	Jan. 15
Do.	§.25	Dec. 30	Dec. 3
Do. 4% ser. A pf.	.50	Jan. 2	Dec. 2
Do 4½% ser. B pf.	.56¼	Jan. 2	Dec. 2
Sicks Brew.	.20+‡.20	Dec. 31	Nov. 30
Sher.-Wms.	.35+‡.25	Feb. 1	Jan. 8
Do. 7% pf.	1.75	Jan. 2	Dec. 10
Silknit Ltd.	.25	Dec. 15	Dec. 1
Do 5% pfd.	.50	Dec. 15	Dec. 1
Silver Stand. M.	.02+‡.01	Dec. 15	Nov. 26
Silverwood Dairy A	.15	Jan. 4	Nov. 30
Do. B	§.20	Dec. 21	Dec. 4
Simpsons Ltd.	.12½	Dec. 15	Nov. 13
Siscoe G. M.	.02	Dec. 21	Dec. 7
Somerville Ltd. pf.	▪.48	Jan. 8	Dec. 15
So. Amer. Gold & Plat.	.10	Dec. 14	Nov. 30
Southam Co.	.40	Dec. 28	Dec. 14
So. Can. Pwr.	.45	Feb. 15	Jan. 20
Do. 6% pf.	1.50	Jan. 15	Dec. 18
Sov Life 20-25% pd.	7%	Dec. 15	Dec. 1
Stand. Brand	†.40+‡.10	Dec. 15	Nov. 16
Stand. Oil Co. (N.J.)	†.75+‡.75	Dec. 11	Nov. 9
Stand. Pav.	§.50	Jan. 15	Dec. 18
Stand. Radio A&B	.10	Jan. 8	Dec. 18
Stedman Bros.	[illegible]	[illegible]	[illegible]
Sterling Trust	[illegible]	[illegible]	[illegible]
Sullivan Cons.	[illegible]	[illegible]	[illegible]
Sun Life	[illegible]	[illegible]	[illegible]
Super Serv. Sta. 4½% pf.	[illegible]	[illegible]	[illegible]
Switson Ind.	[illegible]	[illegible]	[illegible]
Sylvanite G. M.	[illegible]	[illegible]	[illegible]
G. Tamblyn	[illegible]	[illegible]	[illegible]
Do. 4% pf.	[illegible]	[illegible]	[illegible]
Taylor, Pear. & Car.	[illegible]	[illegible]	[illegible]
Thrift Stores	[illegible]	[illegible]	[illegible]
Tip Top Tailors	[illegible]	[illegible]	[illegible]
Tor. Mortgage	[illegible]	[illegible]	[illegible]
Tor. Gen. Trusts	[illegible]	[illegible]	[illegible]
Traders Fin. A & B	[illegible]	[illegible]	[illegible]
Do. 4½% pf.	[illegible]	[illegible]	[illegible]
Do. A rts.	[illegible]	[illegible]	[illegible]
Do. B rts.	[illegible]	[illegible]	[illegible]
United Amuse. A&B	[illegible]	[illegible]	[illegible]
Un. Fuel 6% A pf.	[illegible]	[illegible]	[illegible]
United Steel	[illegible]	[illegible]	[illegible]
Upper Can. M.	[illegible]	[illegible]	[illegible]
Verney Corp.	[illegible]	[illegible]	[illegible]
Verney Can.	[illegible]	[illegible]	[illegible]
Viau Ltd.	[illegible]	[illegible]	[illegible]
Viceroy Mfg.	[illegible]	[illegible]	[illegible]
Victoria & Grey	[illegible]	[illegible]	[illegible]
Wabasso Cot.	[illegible]	[illegible]	[illegible]
Waite Amulet	[illegible]	[illegible]	[illegible]
Waterous Equip. 6% pf.	[illegible]	[illegible]	[illegible]
Watson, Jack & Co.	[illegible]	[illegible]	[illegible]

Market Comment

What stocks and bonds are doing and what prominent observers say

A firmer tone among industrial stocks this week lent support to the belief that Canadian markets may be gathering strength for a year-end rally. The Toronto Stock Exchange index of industrials was back at the 312-313 level, which proved a stopping point in the recoveries of mid-August and late October.

The accompanying chart shows, however, that the current rise began from around 206, while the previous two rallies started at the 298-299 level. On the Montreal Stock Exchange, industrials have followed much the same pattern. If the momentum of the present push is great enough to penetrate the 313 resistance level, the outlook appears bright for a strong market in January—traditionally a peak month.

But while "blue chips," utilities and other industrial issues have been attracting attention, other groups of stocks have not fared so well. With the industry still beset by strikes and other troubles, gold issues are at their lowest price — as measured by the T.S.E. index — since 1942.

Senior base metals continued generally lower, following announcement by Consolidated Mining & Smelting of its plans to reduce zinc production by 25%. Marbenor was a heavy loser early this week among the uranium prospects.

* * *

E. G. BULMER; Trends & Timing (Toronto)

Unless the money supply has suddenly lost all relationship with the economy we can see no reason for investors becoming unduly exercised over the business outlook. According to our studies the economy has been expanding since a year ago last August, and as long as this condition continues we cannot see business going into any drastic reversal. As a matter of record, based on all normal yardsticks, 1953 will have been a better than average business year, despite the soft spots that showed up in the textile, base metal, specialty steel, and farm equipment lines.

Fortunately, the conversion from hostilities to even an uncertain peace happened to coincide with a period of economic expansion. Changes are upsetting and cannot be accomplished without certain casualties; however, the ability to recover is made much easier in periods of activity. It is quite possible that those companies that have suffered already, will be well on the way to recovery before any marked reduction in the purchasing power of the public occurs.

We cannot tell how long the current economic expansion will last, but the bank figures will give us ample warning when a turning point in the trend is approaching. Based on past performances we feel satisfied that the market will break out of its present trading range on the top side before a major change in the economy takes place.

The majority of industrial stocks we chart are in an uptrend, and with the gap narrowing between the price and trend line of the balance, it would not take much improvement in the market to put the latter in a favorable position.

The golds are still dormant, and we do not look for any real change until there is an increase in the price of gold. It is of interest to note that some of the producers have managed to improve their earnings and long term outlook and these might be used to consolidate position while waiting for this group to come back into public favor.

The recent change in trend of commodity prices, after a steady decline of over two years, should have a stabilizing effect on base metal prices. The outlook for the better stocks in this category should improve as the borderline producers are weeded out.

Except for minor price changes we feel the worst is over for the Western Oils. The market level of the shares of a number of companies that have production can be justified by their known oil reserves. A decision on the export or marketability of natural gas would bring renewed public interest in this group.

* * *

McCUAIG BROS. & CO. (Montreal)

The fears of a serious business set-back having again receded, the markets have staged an uneven recovery since the August-September drop.

We think that some further seasonal strength is probable but that the market will remain highly selective. It is difficult to see a broad forward sweep at this time with the prospect of lower profits in certain industries in contrast to the relatively good outlook for others.

While market action in 1953 has been disappointing to many people, the long-term future for Canada has not changed. We face major growth over a period of years which will bring prosperity to our industries, and which will generate periods of market optimism.

For 1954, with mass buying power supported by high wages, the large pool of savings in the banks, and growing population, industries catering to consumers are in a favorable position. Chain food stores, breweries, finance companies, distillers, electric utilities, and newsprint producers (through advertising) should continue to do well. Many stocks in these groups provide attractive income with yields of 6% and more currently available.

* * *

New Highs and Lows

During the week ended Dec. 5, 38 new highs were recorded among the general stocks on Canadian stock exchanges and 16 new lows. In the mining group there were four new highs and 44 new lows. In the western oil group there were three new highs and 10 new lows.

GENERAL

New Highs—1953

Bk. of Nova Scotia, Burns & Co. B, Cdn. Bk. of Comm., Cdn. Colliers, Cdn. Gen. Electric, Cdn. Oil 5% pref., Capital Estates, Corbys A, Crown Zellerbach, Dom. Bank, Dow Brew., Gatineau Pr. exch., Hahn Brass A, Ham. Bridge, H. Smith, Imperial Bank, Inter'c. Coal, Mackin Steel, Maple Leaf Gdns., Mexican Lt. com., Midwest, Nat. Steel Car, Pacific Coyle, Quebec Telephone, P. L. Robertson com., Do. 5% pfd., Royal Bank, St. Law. Corp., Sherwin-Wms., Std. Paving, Do. pref., Super. Pete. ord., Tooke Bros., Traders Fin. A, Do. warr., Waterous Ltd., West. Can. Brew., Western Groc. A

New Lows—1953

Blue Ribbon, Brant. Cord. A, Brazilian Tract., Do. pfd., Calgary Pwr. pfd., Cdn. Gen. Invest., Cdn. Loco., Chatco Steel, Cons. Div. Sec. pf., Crown Cork, Eastern Steel, Inter. Metal pref., Pressed Metals, R & M Bearings, Waterous pfd., Wilsils

MINING

New Highs—1953

Halliwell, Lorado, Marbenor, Un. Montauban

New Lows—1953

Ameranium, Barvue, Beta Gamma, Brunhurst, Brunsman, Brunston, Bulolo, Cariboo, Central Patricia, Chib. Explorers, Cochenour, Cons. Gold. Arr., Cons. Matarrow, Cons. Orlac, Crestaurum, Croinor, Crowshore, Estella, Fenimore, Frobisher 4% deb., Goldfields, Gui-Por., Kirkland Lake, Kontiki, MacLeod-Cock., Mindamar, Nor-Acme, Noranda, Nudulama, Ont. Pyrites, Opemiska rts., Orchan, Pamour Porc., Paymaster, Pickle Crow, Powell Rouyn, Quemont, Reeves MacDonald, Regcourt, San Antonio, Silvan, Starratt Olsen, Taku, Westville

OILS

New Highs—1953

Liberal, Merrill Pete., Nucco

New Lows—1953

Amer. Leduc, Banff, Jet Oil, N. Pacalta, Poplar, Prairie, Realty, Reef Pet., Rio Prado, Trican Pet.

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

Dec. 8, 1953

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
Alg. Cen. H.B.R.	5	'79	130	133	130
Bell Tele.	3	'77	83½	86½	83
Do.	4½	'67	101	104	101
Braz. Traction	4½	'70	80	83	81
B C Electric	3¼	'67	87	90	86½
Do.	3¼	'75	85½	88½	84½
Do.	3¾	'69	91	94	90
Do.	4¾	'77	100	103	100
B. C. Tele	4	'62	95	98	96
East Kootenay	3¾	'67	83	86	83
Gat. Power D	3¼	'70	90	93	90
Gt. Lakes Pwr.	4½	'69	93	96	93
Maclaren-Quebec Power	3	'69	84½	87½	84
Mex. Lt. & Pr.	5	'75	73½	76½	72
Mtl. Trams. B	5	'55	99½	102½	99½
Nat. Lt & Pwr.	4½	'61	93½	97½	94
North. Que. Pr.	4½	'67	93	96	93
Power Corp	3½	'67	88	91	88
Quebec Power	3	'62	90½	93½	90½
St. Maurice Pr.	3½	'70	87	90	87
Shaw. W. & Pr.	3	'71	86	89	85½
Do.	3½	'73	90½	93½	90½
Un. Fuel Invest.	4*	'59	96	99	97
Wpg Electric	3¾	'71	92	95	92
Industrial Issues:					
Abitibi Pr. P.	3½	'67	95	98	95
Acadia-Atlantic Sugar	3¾	'65	88	91	88½
Alaska P. & C.	4½	'66	96	99	95½
Aluminum Co.	3½	'74	93	96	92½
Barvue Mines	5s	'56	94	97	94
Bowater's Nfld. P & P.	3½	'68	87	90	86½
B. C. For. Pr.	4½	'66	94	97	94
Burns & Co.	4	'63	95	98	95
Can. Steamship	4	'66	96½	99½	96
Can. Bread	4½	'67	91	94	91
Can Brew	4	'69	93	96	95
Can Canners	3½	'70	90	93	89
Can. Celanese	3	'62	90	93	90
Can. Chemical	5½	'71	95	98	95
Can. Oil	3¼	'62	90½	93½	90½
*Do.	5	'72	102	105	102
Can West. Lum.	4	'62	97	100	98
Cockshutt Plow	4½	'65	93	96	93½
Columbia Cell.	5	'63	94	97	94
Consol. Paper	3½	'67	99	102	99
Dom. Stores	5	'72	100	103	100
Dom. Tar & Ch.	5	'67	99½	102½	99
Dom. Woollens	5	'64	59	63	59½
Dryden Paper	5½	'66	98½	101½	98½
E B Eddy	4¾	'69	99	102	99
Elk Falls Co.	5	'75	96½	99½	96½
Fed. Grain	4	'64	94	97	94
Gen. Stl. Wares	3½	'70	88	91	88
Gt. Lakes Pap.	3½	'67	91	94	93
Gt Plains Dev.	1-4	'65	72	76	66
Husky Oil	5½	'62	100	103	100
Imp. Tobacco	3	'70	86	89	86
Imp. Oil	3	'69	87	90	87
Indust. Accept.	5	'70	96½	99½	96½
Irving Oil Co.	5½	'67	98	101	98
Maple L. M.	3¾	'63	93	96	93
Massey-Harris	5	'67	100½	103½	100
McColl-Front.	3	'71	82½	85½	82½
Mercury Mill	4	'63	81½	84½	83
Mon. Knit.	4¾	'71	79½	82½	85
N. S. Steel Coal	3½	'63	92	95	92
Page-Hersey T.	3½	'65	91	94	90½
Price Bros.	3½	'68	91½	94½	91½
St. Law. Corp.	5	'72	99	102	99
Silverwood Dair.	4	60-64	90	93	89
Do.	4	'71	88	91	87½
Simpsons Ltd.	4¾	'73	100½	103½	100½
Simpsons-Sears	4¾	'73	101	104	100¾
Steel Co. of Can.	2¾	'67	87	90	87
Traders Finance	5½	'68	96	99	96
United Corp.	4	'58	97	100	95½
United Steel	4	'60	89	92	90
Un. Grain Gr.	3¾	'70	85	88	85
CONVERTIBLE ISSUES					
Abitibi Pr. & P.	4½	'61	98½	101½	98½
Ajax Pete. Ltd.	5	'62	94	97	92
Atlas Steels	5	'67	99½	102½	99½
Braz. Traction	4½	'71	80	83	81
B. A Oil	3½	'61	107½	110½	107
Do.	3½	'62	97	100	97
B. C. For. Pr.	5	'66	96½	99½	96½
Can So. Oils	5	'61	98	101	96
Can Brew.	4½	'61	99	102	99
C.P.R.	3½	'66	93	96	93
Do.	4	'69	98	101	98½
Central Leduc	5	'65	87	91	87
Cockshutt Farm	5	'68	96½	99½	96½
Dom. Magnes.	5	'62	105	109	104
Dom Steel & C.	4	'61	91½	94½	91½
Dom. Textile	4	'66	93½	96½	93½
Gen. Pete.	4½	'65	95	100	96
Jupiter Oils	5	'67	87	91	87
Kroy Oils	5	'67	93	96	91½
N. Sup. Oils	5	'64	87	92	87
Pathfinder Pet.	1-5	'62	65	70	65
Power Corp	4½	'68	107	...	103
Scurry Oils	5	'64	85	90	85
Silverwood Dair.	5½	'72	101	104	101
Supertest Pete.	4	'70	97½	100½	97½
Traders Fin.	4	'65	189	...	187
Trans Empire	5	'66	94	97	94
Do.	5½	'67	95	99	95
Triad Oil	4½	'67	102½	106½	102½
West. C. Brew.	5	'67	98½	101½	98½

*Payable in Canada, U.S. or U.K.

Dividends Declared (Con'd.)

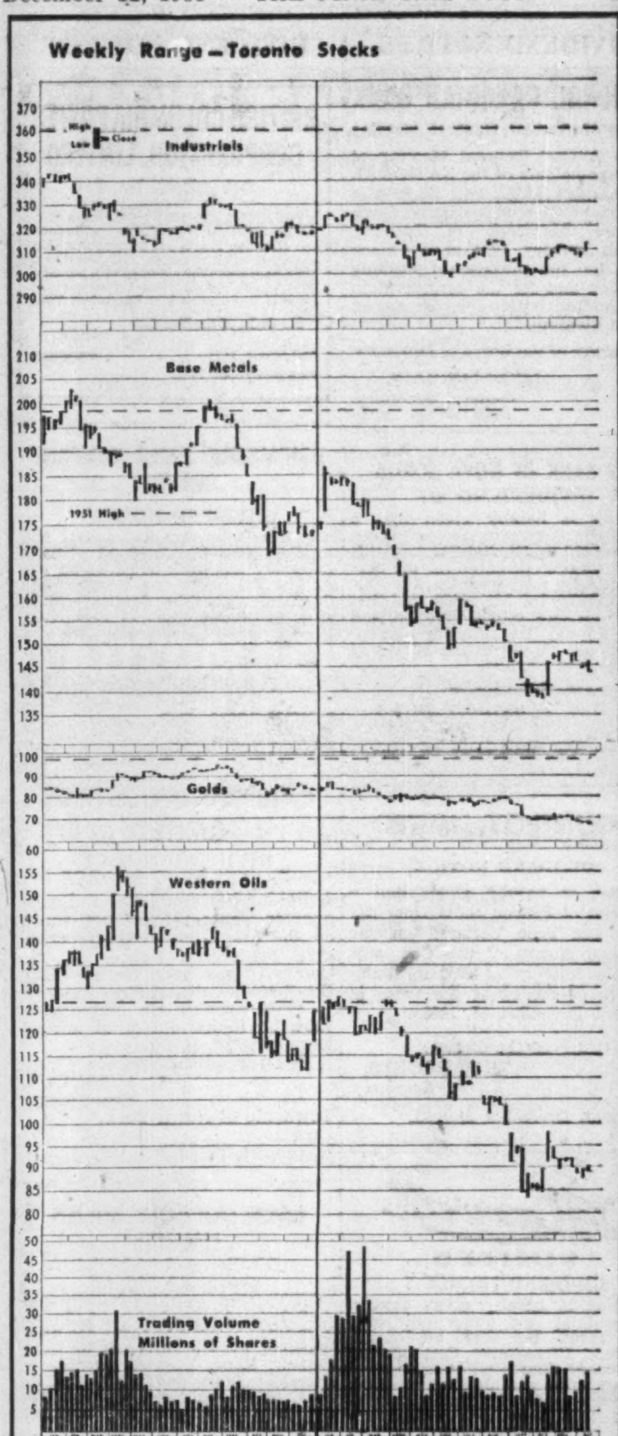
Westeel Prod.	.30+‡.20	Dec. 15	Nov. 27
Western Asce. pf.	1.20	Jan. 2	Dec. 29
Western Grocers	1.00	Jan. 15	Dec. 15
Do. A	.50	Jan. 15	Dec. 15
Do. 7% pf.	.35	Jan. 15	Dec. 15
Geo. Weston	.25	Jan. 1	Dec. 10
Wilsil Ltd.	.30	Jan. 4	Nov. 30
J. C. Wilson	.17½	Dec. 15	Nov. 30
Windsor Hotel	.50	Dec. 21	Dec. 4
Winnipeg Elec. pf.	2.50	Dec. 31	Dec. 1
Wright-Harg. M.	.03	Jan. 2	Dec. 20
Y'knife Bear M.	.04	Jan. 16	Dec. 16
Zeller's Ltd.	.20+‡.10	Feb. 1	Jan. 2
Do. 5% pfd.	.31¼	Feb. 1	Jan. 2
Do. 6% pfd.	.37½	Feb. 1	Jan. 2

†U. S. funds. ‡Extra.
*The ex-dividend date is usually at least one full business day prior to the record date.
‡‡Eliminating arrears.
▴One sh. for ea. 5 com. shs. held.
▪Initial. §Special.
•One sh. for ea. 20 shs. held.
▪▪1 1/5 pf. shs. ($1 par) for ea. sh. held to be redeemed Apr. 2, 1954.
••One sh. for ea. 10 shs. held. New shs. to rate for Dec. divd.
††Covers three ¼-yr. period ended Sept. 30, 1953.
▴▴For period Oct. 21 to Dec. 31.
**One sh. for ea. 20 shs. held.
‡‡Part. divd.

Oil Stocks (Continued)

.15	1.19	.....	....	Jupiter	2,200	1.45	1.55	1.45	1.45
.25	1.40	.....	....	Keowell	6,100	1.51	1.60	1.51	1.51
.10	1.00	.....	....	Kroy	5,300	1.15	1.20	1.15	1.15
.60	.20	.....	....	Leduc Cal.	12,700	.27	.27	.25	.26½
.00	.35	.....	....	Liberal	114,434	.80	1.09	.77	1.00
.30	.08	.....	....	Long Is. P.	7,530	.14	.16½	.15	.16
.05	.40	.....	....	Marigold	14,300	.40	.45	.40	.42
.82	.28	.....	....	Marwayne	1,000	.32	.31	.30	.30
.39½	.13	.....	....	May Gill	40,200	.13	.19	.15	.19
.31	.10	.....	....	McD. Segur	5,600	.12	.16	.13	.13
.25	.07	.....	....	Mercury	3,800	.11	.12	.10½	.11
.44	.09	.....	....	Merland	1,000	.12	.12	.12	.12
.50	2.00	.....	....	Merrill P.	141,204	4.35	4.50	4.00	4.25
.56	.11	.....	....	Mic Mac	57,900	.16	.23	.18	.23
.84	.70	.....	....	Midcon	49,790	.....	.84	.70	.74
.65	.20	.....	....	Mill City	44,300	.28	.32	.25	.28½
.74	.18	.....	....	Mit Mor	2,600	.25	.25	.23	.25
.31	.42	.....	....	Model	2,400	.65	.65	.64	.63½
.35	.17	.....	....	Montoco	17,014	.20	.21	.18	.21
.77	.28	.....	....	Naco	2,200	.30½	.31	.30	.31
.90	1.60	.....	....	Nat. Pet.	8,600	1.62	1.80	1.60	1.70
.62	1.16	.....	....	N. Bristol	6,558	1.42	1.40	1.25	1.35
.00	1.20	.....	....	N. British	68,548	2.09	2.14	1.90	1.93
.25	1.20	.....	....	N. Concord	8,473	1.25	1.40	1.20	1.30
.52	.50	.....	....	N. Cont.	67,650	.60	.65	.56	.57
.31	.15	.....	....	N. Davies	2,400	.15½	.17	.15	.17
.70	.18	.....	....	N. Devon	25,450	.20	.22½	.20½	.21½
.11	.05	.....	....	N. Pacalta	3,000	.06	.06½	.05	.05½
.17½	.06	.....	....	New Ranch	23,000	.08	.07½	.07	.07
.55	.08	.....	....	N. Richfield	23,500	.18	.24	.17	.18
.10	1.90	.....	....	N. Superior	3,618	2.00	2.05	1.90	2.05
.17	.08	.....	....	Nordon	500	.15	.15	.15	.15
.05	1.70	.....	....	North Can.	3,600	1.80	1.85	1.72	1.72
.09	.38	.....	....	North and.	1,000	.41	.40	.38	.40
.17	.82	.....	....	Nucco	2,700	1.10	1.17	1.06	1.17
.11	.05	.....	....	Oil Select.	16,300	.08	.08	.07	.08
.45	1.50	.....	....	Okalta	8,050	1.87	1.95	1.75	1.75
.37½	6.57	.....	....	Pac. Pete.	[illegible]	8.70	9.15	8.65	8.65
.54	.30	.....	....	Pan West.	[illegible]	.39½	.40½	.34	.38
.10	3.55	.59	12.2	Parker Dr.	1,610	3.55	4.10	3.75	4.10
.75	5.00	.....	....	Peace River	700	6.00	6.00	5.95	5.95
.50	.92	.....	....	Peruvian	13,500	1.00	1.08	.96	1.00
.82	.27½	.....	....	Petrol O.	151,850	.43	.47	.40	.46
.25	.80	.....	....	Phillips Oil	1,700	1.30	1.40	1.39	1.39
.76	1.14	.....	....	Ponder	16,100	1.30	1.30	1.15	1.30
.25	1.05	.....	....	Pontiac	3,500	1.19	1.15	1.10	1.10
.30	.25	.....	....	Poplar	14,700	.33½	.31	.25	.28
.85	1.60	.....	....	Prairie	700	1.65	1.65	1.60	1.61
1.68	.40	.....	....	Que. Oil Dev.	5,700	.50	.50	.45	.50
.46	.23	.....	....	Quinalta	1,000	.27	.30	.30	.30
.20½	.04	.....	....	Realty	6,900	.04½	.05	.04	.05
1.70	.83	.....	....	Red Util.	23,200	.94	1.03	.95	1.03
.32	.08	.....	....	Reef Pet.	30,500	.09½	.10	.08	.09
1.15	.41	.....	....	Rio Prado	16,021	.47	.50	.44	.48
.37	.12	.....	....	Roxana	8,650	.14	.16	.13½	.16
.21	.08	.....	....	Royal Can.	6,500	.12	.11	.10½	.11
17.37½	12.00	.26	2.0	Royalite	2,183	12.50	13.50	12.37½	13.25
.37	.08	.....	....	Rundle	14,400	.12½	.12½	.11	.12½
.43	.12	.....	....	Sage	3,300	.12	.16½	.12	.12
2.81	1.57	.....	....	Sapphire	5,250	1.94	1.92	1.77	1.77
2.82	1.00	.....	....	Scurry Oils	13,959	1.24	1.38	1.21	1.30
2.80	1.35	.....	....	Security	28,350	1.75	2.00	1.70	1.75
.34	.09	.....	....	Select Oils	6,700	.09½	.11	.10	.11
.13	.05	.....	....	Share Oils	6,000	.05½	.07½	.07½	.07½
1.15	.45	.....	....	Souris Val.	1,000	.50	.52	.50	.50
.45	.12	.....	....	Spooner	11,500	.20	.22	.18½	.20
.38	.05	.....	....	Spr. C'iee.	7,000	.08½	.09½	.09½	.09½
1.85	.88	.....	....	Stanwell	7,831	.97	1.00	.90	.98½
.41	.11	.....	....	Sturgeon	6,000	.11	.16	.15	.16
.45	.17½	.....	....	Sunset	1,300	.28	.28	.27	.27
.90	.23	.....	....	Sweet Gr.	166,850	.31	.38	.30	.32
4.10	1.33	§.05	....	Trans. Emp.	7,165	1.99	2.15	2.00	2.10
1.52	.42	.....	....	Trans-Era	58,100	.43½	.48	.44	.44
.19	.15	.....	....	Transfield	6,000	.08	.07½	.06	.07½
.38	.10½	.....	....	Trend	3,700	.11½	.14	.12	.12
2.85	2.00	.....	....	Triad	51,220	2.60	2.73	2.61	2.68
1.03	.74	.....	....	Tri-Can. Pet.	27,100	.88	.88	.74	.80
1.70	.64	.....	....	Tri-Tor.	17,650	.80	.85	.80	.80
.65	.29	.....	....	Turner V.	300	.30	.30	.30	.30
1.60	.40	.....	....	U. Oils	103,800	.80	1.00	.80	.85
.40	.18	.....	....	Vanalta	3,200	.25	.22	.22	.22
.34½	.15	.....	....	Van Tor.	4,000	.27	.27	.26	.27
.20	.05	.....	....	Warner	11,000	.05	.07	.06½	.07
.90	.65	.....	....	W'burne	6,600	.65	.69	.65	.65
.35	.13	.....	....	West Terr.	6,000	.17	.15	.14	.15
.42½	.14	.....	....	W. Ashley	6,450	.16	.16½	.16	.16
1.66	.56	.....	....	W. H'stead.	21,900	.68	.71	.63	.67
6.84	4.25	.....	....	W.L'holds.	5,470	4.75	4.80	4.50	4.75
1.15	.35	.....	....	Wilrich	111,600	.49	.50	.49	.57½
.22½	.07	.....	....	Y'ke Can.	4,700	.08	.07½	.07½	.07½
1.19	.40	.....	....	Y'ke Prin.	7,600	.55	.60	.58	.60
.60	.15	.....	....	York Oils	1,000	.19	.18	.18	.18

*U.S. Funds. ‖ Paid in 1952. ♦ Div. Deferred. † Paid or payable in 1953. * Initial. ▪ Paid or payable in 1954.



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DIVIDEND NOTICES

NATIONAL CANADIAN BANK

Notice of Annual General Meeting

The Annual General Meeting of the Shareholders of the NATIONAL CANADIAN BANK will be held at the Head Office of the Bank, Place d'Armes, Montreal, on Tuesday, twelfth January, 1954, at 12 o'clock noon, for the purpose of electing directors and for the consideration of all matters within the competence of the Meeting.

By order of the Board of Directors,
LEON LORRAIN,
General Secretary.

THE BANK OF NOVA SCOTIA

DIVIDEND NO. 337

Notice is hereby given that a Dividend of forty cents per share on the paid-up Capital Stock of this Bank has been declared for the current quarter to shareholders of record of December 31st, 1953, and that the same will be payable on and after Monday, the first day of February next, at any of the offices of the Bank in Canada.

By order of the Board.
C. SYDNEY FROST,
General Manager.
Halifax, N.S., December 1st, 1953.

MOUNTROY LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of Fifteen cents (15c) per share has been declared on the Common Shares of the Company, payable January 2, 1954, to shareholders of record at the close of business December 15, 1953.

By Order of the Board,
J. R. HUGHES,
Secretary.
Montreal, December 2, 1953.

Maxwell LIMITED

DIVIDEND NOTICE 8

Notice is hereby given that a dividend of one dollar and fifty cents ($1.50) per share on the 6% Dividend Cumulative Participating Preference Shares without nominal or par value due January 1, 1954, has been declared payable December 31, 1953, to shareholders of record at the close of business on December 11, 1953.

By Order of the Board,
J. J. McLAUGHLIN,
Secretary-Treasurer.

Maxwell LIMITED

DIVIDEND NOTICE 8A

Notice is hereby given that a Participating Dividend of one dollar ($1.00) per share on the $6.00 Dividend Cumulative Participating Preference Shares without nominal or par value has been declared payable December 31, 1953, to shareholders of record at the close of business on December 11, 1953.

By Order of the Board,
J. J. McLAUGHLIN,
Secretary-Treasurer.

Maxwell LIMITED

DIVIDEND NOTICE 21

Notice is hereby given that a dividend of twelve-and-a-half cents (12½c) per share on all outstanding Common Shares of the Company has been declared payable December 31, 1953, to shareholders of record as at the close of business on December 11, 1953.

By Order of the Board,
J. J. McLAUGHLIN,
Secretary-Treasurer.

SUN LIFE ASSURANCE COMPANY OF CANADA

Head Office: Montreal

DIVIDEND NOTICE

Notice is hereby given that a dividend of seventy-five cents (75 cents) per share on the Capital Stock of the Company has been declared for the quarter ending December 31st, 1953, and will be paid on January 1st, 1954, to shareholders of record at the close of business December 16th, 1953.

Notice is also hereby given that an extra dividend of sixty cents (60 cents) per share on the Capital Stock of the Company has been declared for the year ending December 31st, 1953, and will be paid on January 1st, 1954, to shareholders of record at the close of business December 16th, 1953.

The Stock Transfer books of the Company will be closed from December 17th to December 31st, both dates inclusive, for the preparation of the above dividends.

By Order of the Board,
F. J. CUNNINGHAM,
Secretary.
Montreal,
December 3, 1953.

MAILMAN CORPORATION LIMITED

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a Dividend of twenty-five cents (25c) per share has been declared on the outstanding Cumulative Convertible Priority Shares of the Corporation for the quarter ending October 31st, 1953, payable January 4th, 1954, to Shareholders of record at the close of business on December 17th, 1953.

NOTICE IS HEREBY ALSO GIVEN that a Dividend of One Dollar and Twenty-five cents ($1.25) per share has been declared on the outstanding Preferred Shares of the Corporation for the quarter ending January 31st, 1954, payable January 30th, 1954, to Shareholders of record at the close of business on January 14th, 1954.

By order of the Board,
W. S. MONTGOMERY,
Secretary.
MONTREAL,
December 2nd, 1953.

DIVIDEND NOTICES

BRITISH COLUMBIA POWER CORPORATION, LIMITED

DIVIDEND No. 1

NOTICE IS HEREBY given that a dividend of Twenty-five Cents per Share on the Common Shares has been declared for the three months ending 31st December, 1953, payable by cheque dated 15th January, 1954, to all shareholders of record as at the close of business on 31st December, 1953.

By Order of the Board,
J. A. BRICE,
Secretary.
Vancouver, B.C.
26th November, 1953.

DONNACONA PAPER COMPANY LIMITED

DIVIDEND NOTICE

Notice is hereby given that the regular quarterly dividend of $0.25 per share has been declared on the No Par Value Common Stock of the Company payable January 29th, 1954, to Shareholders of record on the 31st day of December, 1953.

By Order of the Board.
P. L. FITZGERALD, C.G.A.,
Secretary.
DONNACONA, P.Q.,
November 30, 1953.

CANVAR INDUSTRIES LIMITED

DIVIDEND NOTICE
PREFERENCE SHARES

A dividend of thirty-one and one-quarter Cents (31¼c) per share on the 5% Cumulative Redeemable Preference Shares of the Company has been declared for the three months ending January 1, 1954, payable on January 1, 1954, to Shareholders of record December 14, 1953.

By Order of the Board.
G. I. TAYLOR,
Secretary.
Township of North York,
Ontario,
November 27, 1953.

LAKE DUFAULT MINES LIMITED

(No Personal Liability)

DIVIDEND NO. 16

NOTICE IS HEREBY GIVEN that an Interim dividend of one and one-half cents (1½c) per share has been declared by the Directors of Lake Dufault Mines Limited payable in Canadian funds on December 30th, 1953, to shareholders of record at the close of business on December 16th, 1953.

By Order of the Board,
A. G. FULTON,
Secretary.
Toronto, Ontario,
November 30th, 1953.

POWER CORPORATION OF CANADA LIMITED

The Board of Directors has declared the following dividends.

6% First Cumulative Preferred Stock

No. 114, Quarterly, $1.50 per share.

6% Non-Cumulative Participating Preferred Stock (Par value $50)

No. 106, Quarterly, 75c. per share; payable January 15th, 1954 to holders of record at the close of business on December 18th, 1953.

No par value Common Stock

No. 48, Quarterly, 50c. per share; payable December 31st, 1953 to holders of record at the close of business on December 7th, 1953.

V. J. NIXON,
Secretary.
Montreal, November 27th, 1953.

CANADA PERMANENT MORTGAGE CORPORATION

NOTICE is hereby given that a Dividend of Sixty Cents per share on the paid-up Capital Stock of the Corporation has been declared for the current quarter, and that the same will be payable Saturday, the Second day of January next, to Shareholders of record at the close of business on the Fifteenth day of December, 1953.

By Order of the Board.
J. W. ROSE, JR.,
Secretary.
Toronto, November 12th, 1953.

MACMILLAN & BLOEDEL

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that dividends, in the respective amounts per share set out below, have been declared payable December 31st, 1953, to shareholders of record at close of business December 10th, 1953, on the following outstanding shares of

MACMILLAN & BLOEDEL LIMITED
Class "A"—12½c per share
Class "B"—12½c per share

The Transfer Books will not be closed.

Dated at Vancouver, B.C., this 26th day of November, 1953.

By order of the Board.
G. D. ECCOTT,
Secretary.

QUEBEC TELEPHONE CORPORATION

DIVIDEND NOTICE
PREFERRED SHARES

NOTICE IS HEREBY GIVEN that a quarterly dividend of 25c per share has been declared on the outstanding 5% Cumulative Sinking Fund Redeemable Preferred Shares, payable January 1st, 1954, to Shareholders of record at the close of business, on December 10th, 1953.

P. E. GAGNON,
Secretary.
RIMOUSKI, P.Q.,
November 30th, 1953.

QUEBEC TELEPHONE CORPORATION

DIVIDEND NOTICE
COMMON SHARES

NOTICE IS HEREBY GIVEN that a dividend of 20c per share has been declared on the outstanding Common Shares, payable December 31st, 1953, to Shareholders of record at the close of business on December 10th, 1953.

P. E. GAGNON,
Secretary.
RIMOUSKI, P.Q.,
30th November 1953.

DIVIDEND NOTICES

THE SHERWIN-WILLIAMS COMPANY OF CANADA, LIMITED

Notice is hereby given that the one hundred and seventieth quarterly dividend of one and three-quarters per cent. (1¾%), being at the rate of seven per cent. (7%) per annum, for the quarter ending November 30, 1953, on the Preferred Stock of the Company, has been declared payable January 2, 1954, to shareholders of record December 10, 1953.

By Order of the Board.
P. W. HOLLINGWORTH,
Secretary-Treasurer.
Montreal, Que.,
November 12, 1953.

LOWER ST. LAWRENCE POWER COMPANY

DIVIDEND NOTICE
PREFERRED SHARES

NOTICE IS HEREBY GIVEN that a quarterly dividend of 25c per share has been declared on the outstanding 5% cumulative Sinking Fund Redeemable Preferred Shares, payable January 1st, 1954, to Shareholders of record at the close of business, on December 15th, 1953.

P. E. GAGNON,
Secretary.
RIMOUSKI, P.Q.,
30th November, 1953.

MONARCH MORTGAGE AND INVESTMENTS LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that a Dividend of One Dollar ($1.00) per share has been declared on the Common Shares of the Company, payable December 23rd, 1953, to shareholders of record Friday, December 11th, 1953.

By Order of the Board.
E. M. DUTHIE,
Secretary.
Toronto, November 25th, 1953.

NOTICE
ANGLO-NEWFOUNDLAND DEVELOPMENT COMPANY, LIMITED

DIVIDEND NO. 32

NOTICE is hereby given that the Third Interim Dividend in respect of the year 1953, at the rate of Fifteen cents (15c) for each Five dollar ($5.) unit of the outstanding Ordinary Stock of the Company, has been declared payable on the *Fifth day of January, 1954*, to stockholders of record at the close of business on the *Fourth day of December, 1953*.

By Order of the Board.
J. S. GOODYEAR,
Secretary-Treasurer.

FIBRE PRODUCTS OF CANADA LIMITED

1st Preferred Stock Dividend No. 15

Notice is hereby given that our regular semi-annual dividend of 25 cents per share on the 1st preferred stock of the company has been declared payable on December 31, 1953, to shareholders of record December 15, 1953.

By Order of the Board
STUART D. BAND,
Secretary.
Dated at Windsor, Ontario,
December 1, 1953.

ANGLO-CANADIAN PULP AND PAPER MILLS, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a quarterly dividend of seventy cents (70c) per share on the $2.80 cumulative redeemable sinking fund preferred shares of the par value of $50 each of the capital stock of this company has been declared payable, out of earned surplus, on the 20th day of January, 1954, to shareholders of record at the close of business on the 30th day of December, 1953.

By Order of the Board,
H. D. RUTHMAN,
Secretary.
Quebec, P.Q
December 2, 1953.

ANGLO-CANADIAN PULP AND PAPER MILLS, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of fifty cents (50c) per share has been declared on the outstanding shares without nominal or par value of the capital stock of this company, payable, out of earned surplus, on the 7th day of January, 1954, to shareholders of record at the close of business of the 15th day of December, 1953.

By Order of the Board,
H. D. RUTHMAN,
Secretary.
Quebec, P.Q.
December 2, 1953.

The Toronto Mortgage Company

QUARTERLY DIVIDEND

Notice is hereby given that a dividend of $1.25 per share, together with an extra dividend of .25c per share, upon the paid-up Capital Stock of this Company, has been declared for the current Quarter, and that the same will be payable on

2nd January, 1954

to shareholders of record on the books of the Company at the close of business on 15th December, 1953.

By Order of the Board,
CHARLES PETTIT,
Manager.
Dec. 3rd, 1953

SOUTHERN CANADA POWER COMPANY, LIMITED

The Board of Directors has declared the following dividends:

6% Cumulative Participating Preferred Stock

No. 136, quarterly, $1.50 per share; payable January 15th, 1954 to holders of record at the close of business on December 18th, 1953.

No par value Common Stock

No. 115, quarterly, 45c per share, payable February 15th, 1954 to holders of record at the close of business on January 20th, 1954.

V. J. NIXON,
Secretary.
Montreal, November 27th, 1953.

DIVIDEND NOTICES

ATLAS STEELS LIMITED

NOTICE is hereby given that a dividend of twenty-five cents (25c) per share on the Common No Par Value Shares of the Company has been declared and the same will be payable on the first day of February, 1954, to shareholders of record at the close of business on the fourth day of January, 1954.

By Order of the Board.
A. G. HOWEY,
Secretary.
Dated at Welland, Ontario,
December 4th, 1953.

MacKINNON STRUCTURAL STEEL CO. LIMITED

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a dividend of one and one-quarter per cent (1¼%) has been declared on the 5% Cumulative Sinking Fund Redeemable Preferred Stock of MacKinnon Structural Steel Co. Limited, payable December 15, 1953, to shareholders of record November 30, 1953.

By Order of the Board of Directors.
J. G. SCORER,
Secretary.
Montreal, November 26, 1953.

Canadian Bronze Company Limited

DIVIDEND NOTICE

The Quarterly Dividend of 1¼% on the PREFERENCE STOCK of CANADIAN BRONZE COMPANY, LIMITED, has been declared payable the 1st day of February, 1954, to Stockholders of record as of the 11th day of January, 1954.

Also a Quarterly Dividend of Thirty-two (32c) Cents per Share has been declared on the present outstanding COMMON STOCK of CANADIAN BRONZE COMPANY, LIMITED, for the three months ending January 31st, 1954. Payable the 1st day of February, 1954, to Stockholders of record as of the 11th day of January, 1954.

By Order of the Board.
W. C. PAQUETTE,
Secretary.
Montreal, P.Q.,
December 2nd, 1953.

ZELLER'S LIMITED

DIVIDEND NOTICE

Notice is hereby given that the following Dividends have been declared by the Directors of Zeller's Limited for the quarter ending January 31st, 1954.

On the 6% Preferred Shares, the regular one and one-half (1½) per cent (37½ cents), payable February 1st, 1954, to Shareholders of Record January 2nd, 1954.

On the 5% Preferred Shares, the regular one and one-quarter (1¼) percent (31¼ cents), payable February 1st, 1954, to Shareholders of Record January 2nd, 1954.

On the No Par Common Shares, 20 cents per Share, payable February 1st, 1954, to Shareholders of Record January 2nd, 1954.

On the No Par Common Shares, Bonus Dividend of 10 cents, per Share, payable February 1st, 1954, to Shareholders of Record January 2nd, 1954.

By Order of the Board.
T. E. McDERMOTT,
Treasurer.
Montreal,
December 4th, 1953.

WESTERN GROCERS LIMITED

NOTICE OF DIVIDENDS

Notice is hereby given that the following dividends have been declared payable January 15th, 1954, to shareholders of record December 15th, 1953;

Thirty-five cents per share on the Preferred Shares $20 par $1.40 Series;

Fifty Cents per share on the Class A Shares;

One Dollar per share on the Common Shares.

EBEN GOVAN,
Secretary.
Winnipeg, Man.
December 1, 1953.

McCOLL-FRONTENAC OIL COMPANY LIMITED

PREFERRED STOCK DIVIDEND
NO. 30

NOTICE IS HEREBY GIVEN that a Dividend of $1.00 per share being at the rate of 4 per cent per annum has been declared on the 4% Cumulative Preferred Stock of McColl-Frontenac Oil Company Limited for the quarter ending December 31st, 1953, payable January 20th, 1954, to shareholders of record at the close of business on December 31st, 1953.

By Order of the Board.
FRED HUNT, F.C.I.S.,
Secretary.

THE MONARCH KNITTING COMPANY, LIMITED

NOTICE OF DIVIDEND

NOTICE is hereby given that a quarterly dividend of $1.12½ per share for the quarter ending December 31, 1953, on the 4½% cumulative redeemable sinking fund preference shares has been declared payable on and after January 2, 1954, to the holders of record at the close of business on December 14, 1953.

By Order of the Board.
D. A. McINTOSH,
Secretary.
Toronto, December 3, 1953.

THE HUGHES-OWENS CO. LIMITED

DIVIDEND NOTICE

Notice is hereby given that a quarterly dividend, No. 3, of forty cents (40c) per share on the outstanding Preference Stock of the Company, a quarterly dividend, No. 3, of twenty cents (20c) per share on the outstanding class "A" Common Stock, and dividend No. 2 of five cents (5c) per share on the outstanding Class "B" Common Stock of the Company has been declared payable January 15, 1954, to shareholders of record at the close of business on the 15th day of December, 1953.

By Order of the Board.
A. J. SULLIVAN,
Secretary.

Dividend No. 2—Class "B" Common.
Dividend No. 3—Preference and Class "A" Common.
Dated at Montreal this 1st day of December, 1953.

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporation and Foreign Securities

DOMINION

Government of Canada Treasury Bills—Due Feb. 26, 1954 and Aug. 27, 1954, $40,000,000. Issued Nov. 26, 1953. Sold at $99.53130 to yield 1.886% and $98.01580 to yield 2.707%.

Government of Canada Treasury Bills—Due Mar. 5, 1954 and Sept. 3, 1954, $40,000,000. Issued Dec. 3, 1953. Sold at $99.53199 to yield 1.886% and $98.02776 to yield 2.690%.

PROVINCIAL

British Columbia School Districts (guaranteed by the Province of British Columbia)—4¼% debentures, due July 1 and 15, 1954-73, Aug. 1 and 15, 1954-73, Sept. 1 and 15, 1954-73 and Oct. 1 and 15, 1954-73, $4,266,400. Issued Nov. 17, 1953. Offered at $100.208 by Royal Securities Corp. Ltd., Equitable Securities of Canada Ltd., James Richardson & Sons, Nesbitt, Thomson & Co. Ltd., J. L. Graham & Co. Ltd., Pemberton Securities Ltd., Harris & Partners Ltd., The Western City Co. Ltd., Collier, Norris & Quinlan Ltd., Imperial Bank of Canada and Dominion Bank.

MUNICIPAL

School Commission of St. Gerard-des-Laurentides, Que.—4% and 4½% debentures, due Nov. 1, 1954-58-73, $72,000. Issued Nov. 12, 1953. Sold at $97.03 to Panneton, Gagne & Co. Ltd. and Florido Matteau.

School Commission of St. Thomas d'Aquin, Que.—4% and 4½% debentures, due Sept. 1, 1954-63-68, $72,000. Issued Nov. 12, 1953. Sold at $98.83 to Desjardins, Couture, Inc.

Township of Etobicoke, Ont.—4¾% debentures, due Dec. 15, 1954-63-73, $1,096,500. Issued Nov. 16, 1953. Sold at $101.28 to McLeod, Young, Weir & Co. Ltd. and Bell, Gouinlock & Co. Ltd.

Village of Pointe-a-Gatineau, Que. — 4% and 4½% debentures, due Dec. 1, 1954-63-73, $94,500. Issued Nov. 16, 1953. Sold at $93 to Grenier, Ruel & Co. Inc. and J. E. Laflamme, Ltd.

Parish of Trois-Rivieres, Que.—4% and 4½% debentures, due Dec. 1, 1954-63-67-68, $325,000. Issued Nov. 16, 1953. Sold at $95.38 to Compagnie de Valeurs en Placement, Ltee.

City of Verdun, Que.—4% and 4½% debentures, due Nov. 1, 1954-63-73, $500,000. Issued Nov. 16, 1953. Sold at $96.38 to Wood, Gundy & Co. Ltd., Banque Provinciale du Canada, A. E. Ames & Co. Ltd., Dawson, Hannaford Ltd. and Credit Interprovincial Lt.

School Commission of La Macaza, Que. —4% and 4½% debentures, due Nov. 1, 1954-56-73, $77,000. Issued Nov. 17, 1953. Sold at $95.20 to Desjardins, Couture, Inc.

City of Sorel, Que.—4% and 4½% debentures, due Dec. 1, 1954-63-73, $393,000. Issued Nov. 17, 1953. Sold at $93.67 to Gaston, Laurent, Inc., Banque Provinciale de Canada and Desjardins, Couture, Inc.

Drumheller School Div. No. 30, Alta. — 4¾% debentures, due Dec. 1, 1954-63, $58,800. Issued Nov. 17, 1953. Sold at $101.02 to D. M. Duggan Investments Ltd. and Equitable Securities of Canada Ltd.

Grande Prairie Dist. No. 2357, Alta. — 4¾% debentures, due Dec. 1, 1954-78, $50,400 Issued Nov. 17, 1953. Sold at $101.82 to D. M. Duggan Investments Ltd. and Equitable Securities of Canada Ltd.

Immaculate Conception Roman Catholic Dist. No. 43, Alta.—4¾% debentures, due Dec. 1 1954-68, $34,000. Issued Nov. 17, 1953. Sold at $100.65 to D. M. Duggan Investments Ltd. and Equitable Securities of Canada Ltd.

Killam School Div. No. 20, Alta.—4¾% debentures, due Dec. 1, 1954-73, $91,580. Issued Nov. 17, 1953. Sold at $101.55 to D. M. Duggan Investments Ltd. and Equitable Securities of Canada Ltd.

Lethbridge School Div. No. 7, Alta. — 4¾% debentures, due Dec. 1, 1954-73, $172,000. Issued Nov. 17, 1953. Sold at $101.66 to D. M. Duggan Investments Ltd. and Equitable Securities of Canada Ltd.

Medicine Hat School Div. No. 4, Alta.—4¾% debentures, due Dec. 1, 1954-73, $38,950. Issued Nov. 17, 1953. Sold at $101.52 to D. M. Duggan Investments Ltd. and Equitable Securities of Canada Ltd.

Spirit River Div. No. 47, Alta.—4¾% debentures, due Dec. 1, 1954-63, $17,150. Issued Nov. 17, 1953. Sold at $101 to Wood, Gundy & Co. Ltd.

Strawberry Div. No. 49, Alta.—4¾% debentures, due Dec. 1, 1954-63, $21,945. Issued Nov. 17, 1953. Sold at $101.35 to Bell, Gouinlock & Co. Ltd.

Town of Arthabaska, Que. — 4% and 4½% debentures, due Dec. 1, 1954-63-73, $63,000. Issued Nov. 18, 1953. Sold at $98.09 to Credit Interprovincial, Ltd.

School Commission of Ste. Helene-de-Breakeyville, Que.—4% and 4½% debentures, due Nov. 1, 1954-68-73, $124,000. Issued Nov. 18, 1953. Sold at $97.59 to Grenier, Ruel & Co. Inc. and La Corporation de Prets de Quebec.

School Commission of Parish of Ste. Adele, Que.—4% and 4½% debentures, due Dec. 1, 1954-68-73, $190,000. Issued Nov. 19, 1953. Sold at $95.96 to La Corporation de Prets de Quebec, J. E. Laflamme Ltd. and Grenier, Ruel & Co. Inc.

City of Stratford, Ont.—4% debentures, due Dec. 1, 1954-63, $50,000. Issued Nov. 19, 1953. Sold at $99.19 to A. E. Ames & Co. Ltd.

City of Toronto, Ont.—3%, 3⅛%, 3¼%, 3⅜% and 3½% debentures, due Dec. 1, 1954-58-62-64-74-83, $13,600,000. Issued Dec. 1, 1953. Offered to yield 2.75% to 3.50% in U.S. by Harriman, Ripley & Co. Inc., The Dominion Securities Corp., The First Boston Corp., Smith, Barney & Co. Inc., Wood, Gundy & Co. Inc., A. E. Ames & Co. Inc. and McLeod, Young, Weir, Inc.

Municipality of Cape Brenon, N.S. — 4½% and 5% debentures, due Oct. 1, 1954-73, $450,000. Issued Nov. 17, 1953. Sold at $98.28 to Royal Securities Corp. Ltd. and Royal Bank of Canada.

City of Hamilton, Ont.—4½% installment debentures, due July 2, 1954-73, Nov. 1, 1954-63-73 and Dec. 1, 1954-63-68-73, $4,489,715.51. Issued Nov. 23, 1953. Sold at: 1954-58 maturities: sold, 1959-63 maturities to yield 4.10% plus accrued interest and 1959-73 maturities to yield 4.20% plus accrued interest to Dominion Securities Corp. Ltd., Wood, Gundy & Co. Ltd. and A. E. Ames & Co. Ltd.

Town of Leaside, Ont.—4½% debentures, due Dec. 1, 1954-73, $256,000. Issued Nov. 16, 1953. Sold at $99.78 to J. L. Graham & Co. Ltd., Equitable Securities of Canada and Canadian Bank of Commerce.

Township of Goulburn, Ont.—5% debentures, due Dec. 1, 1954-73, $32,000. Issued Nov. 19, 1953. Sold at $101.189 to J. L. Graham & Co. Ltd.

City of Woodstock, Ont.—4½% debentures, due Nov. 25, 1954-63, $224,711. Issued Nov. 20, 1953. Sold at $100.68 to Midland Securities Corp. Ltd.

Village of Arthur, Ont. (Arthur High School Area)—5% debentures, due Dec. 1, 1954-73, $300,000. Issued Nov. 23, 1953. Sold at $102.03 to Anderson & Co. Ltd. and Equitable Securities of Canada.

Village of Cap-Chat, Que.—4½% debentures, due Dec. 1, 1954-68, $45,000. Issued Nov. 23, 1953. Sold at $91 to Dominion Securities Corp. Ltd.

Township of Logan, Ont. (Mitchell High School District) — 4¾% debentures, due Dec. 15, 1954-73, $305,000. Issued Nov. 23, 1953. Sold at $100.387 to Bankers Bond Corp. Ltd., R. A. Daly Co. Ltd. and Canadian Bank of Commerce.

School Commission of Ste. Foy, Que. — 4% and 4½ debentures, due Nov. 1, 1954-68-73, $232,500. Issued Nov. 23, 1953. Sold at $98.09 to Credit Interprovincial, Ltd.

Protestant Board of School Commission of St. Lambert, Que.—3% and 4% debentures, due Dec. 1, 1954-57-73, $505,000. Issued Nov. 23, 1953. Bought privately by A. E. Ames & Co. Ltd., Dawson, Hannaford Ltd. and Bank of Montreal.

City of Trois-Rivieres, Que.—4%, 4¼% and 4½% debentures, due Nov. 1, 1954-58-63-69, $873,000. Issued Nov. 23, 1953. Sold at $99.14 to Casgrain & Co. Ltd.

City of Waterloo, Ont. — 4½% debentures, due Dec. 1, 1954-73, $390,000. Issued Nov. 23, 1953. Sold at $101.57 to Dominion Securities Corp. Ltd. and Royal Securities Corp. Ltd.

School Commission of Town of St. Germain-de-Rimouski, Que.—3% and 4% debentures, due Nov. 1, 1954-68-73, $135,000. Issued Nov. 24, 1953. Sold at $90.65 to A. E. Ames & Co. Ltd. and Dube, Legare & Co. Ltd.

Village of Danville, Que.—4% and 4¼% debentures, due Dec. 1, 1954-63-65, $85,000. Issued Nov. 25, 1953. Sold at $97.47 to Morgan, Kempf & Robertson, Ltd.

City of Windsor, Ont.—4½% debentures, due Dec. 31, 1953-72, $196,956. Issued Nov. 25, 1953. Sold at $94.57 to Mills, Spence & Co. Ltd. and Bell, Gouinlock & Co. Ltd.

School Commission of Iberville, Que. — 4% debentures, due Dec. 1, 1954-73, $276,000. Issued Nov. 26, 1953. Sold at $96.19 to Credit Interprovincial, Ltd.

Town of Alliston, Ont.—5% debentures, due Dec. 15, 1954-73, $75,000. Issued Nov. 26, 1953. Bought privately by J. L. Graham & Co. Ltd. and Bankers Bond Corp. Ltd.

Township of Beverly, Ont.—5% debentures, due Dec. 15, 1954-73, $25,000. Issued Nov. 26, 1953. Bought privately by J. L. Graham & Co. Ltd.

Township of York, Ont.—4½% debentures, due Dec. 1, 1954-73, $210,000. Issued Nov. 26, 1953. Bought privately by Bankers Bond Corp. Ltd., Harrison & Co. Ltd. and Deacon, Findley, Coyne Ltd.

CORPORATE

United Towns Electric Company Limited — 5½%, first mortgage sinking fund bonds, due Aug. 1, 1972, $400,000. Issued Nov. 19, 1953. Offered at $98 by W. C. Pitfield & Co. Ltd.

General Motors Acceptance Corporation of Canada, Limited—4¾ debentures, due Dec. 15, 1969, $25,000,000. Issued Dec. 15, 1953. Offered at $100 and accrued interest by Wood, Gundy & Co. Ltd., Harris & Partners Ltd., Dominion Securities Corp. Ltd., A. E. Ames & Co. Ltd., Nesbitt, Thomson & Co. Ltd., Greenshields & Co. Inc., McLeod, Young, Weir & Co. Ltd., W. C. Pitfield & Co. Ltd., Royal Securities Corp. Ltd., James Richardson & Sons, Gairdner & Co. Ltd., Bell, Gouinlock & Co. Ltd., Mills, Spence & Co. Ltd., Midland Securities Corp. Ltd., Cochran, Murray & Co. Ltd., Pemberton Securities Ltd., Osler, Hammond & Nanton Ltd., Burns Bros. & Denton Ltd., L. G. Beaubien & Co. Ltd., R. A. Daly Co. Ltd., Equitable Securities of Canada Ltd., Rene-T. Leclerc, Incorp., Bankers Bond Corp. Ltd., Ross, Knowles & Co., Walwyn, Fisher & Co. Ltd., Fry & Co., Credit Interprovincial Ltd., Bartlett, Cayley & Co. Ltd., Savard, Hodgson & Co. Inc., Collier, Norris & Quinlan Ltd., Dominick Corp. of Canada, Dawson, Hannaford Ltd., Geoffrion, Robert & Gelinas, Inc., Houston, Willoughby & Co. Ltd., Wills, Bickle & Co., The Western City Co. Ltd., Yorkshire Securities Ltd., Lagueux & Des-Rochers Ltee, J. C. Boulet, Ltee, Eastern Securities Co. Ltd., F. J. Brennan & Co. Ltd., Stanbury & Co. Ltd., Cornell, Macgillivray Ltd., Oldfield, Kirby & Gardner Ltd., Tanner & Co. Ltd., Peter D. Curry & Co. Ltd., McMahon and Burns Ltd., Odlum Brown Investments, Ltd., Thomas B. Read Co. Ltd., Okanagan Investments Ltd. and Hagar Investments Ltd.

Erie Mining Company—4¼% first mortgage bonds, series A, due July 1, 1983, $207,000,000. Issued Dec. 3, 1953. Sold privately to Kuhn, Loeb & Co.

PREFERRED

British Columbia Electric Company Limited—$8,000,000 5% cumulative redeemable preferred shares (par value $50 per share). Offered at $48 per share to yield 5.20% by Nesbitt, Thomson & Co. Ltd., Wood, Gundy & Co. Ltd., Société de Placements Inc., A. E. Ames & Co. Ltd., Dominion Securities Corp. Ltd., Royal Securities Corp. Ltd., W. C. Pitfield & Co. Ltd., Pemberton Securities Ltd., McLeod, Young, Weir & Co. Ltd., Greenshields & Co. Inc., James Richardson & Sons, Cochran, Murray & Co. Ltd., Midland Securities Corp. Ltd., Collier, Norris & Quinlan Ltd., Mills, Spence & Co. Ltd., Reneé-T. Leclerc, Inc., The Western City Co. Ltd., Yorkshire Securities Ltd., A. E. Jukes & Co. Ltd., Okanagan Investments Ltd., Harris & Partners Ltd., Burns Bros. & Denton Ltd., Equitable Securities of Canada Ltd., R. A. Daly Co. Ltd., Eastern Securities Co. Ltd., Odlum Brown Investments Ltd., McMahon and Burns Ltd., Hagar Investments Ltd., Thomas B. Read Co. Ltd., A. D. Lauder & Co. Ltd., Tanner & Co. Ltd., Carlile & McCarthy Ltd., Anderson & Co. Ltd., F. J. Brennan & Co. Ltd., McDermid, Miller & McDermid Ltd. and J. C Mackintosh & Co. Ltd.

NOTICES

THE BANK OF TORONTO

ANNUAL GENERAL MEETING

The Annual General Meeting of the shareholders will be held at the Head Office of the Bank, King & Bay Streets, Toronto, on Wednesday, the Twentieth day of January, 1954, the chair to be taken at noon.

By Order of the Board.
WM. KERR,
General Manager.
Toronto, Ontario,
November 24, 1953.

DIVIDEND NOTICES

The B. Greening Wire Company Limited

Common Dividend No. 66

NOTICE IS HEREBY GIVEN THAT at a meeting of the Directors of The B. Greening Wire Company, Limited, held in the office of the Company on December 3rd, 1953, a dividend of Five Cents per share on the Common Shares of the Company was declared payable January 2nd, 1954, to shareholders of record December 15th, 1953.

By Order of the Board,
A. M. DOUDA,
Secretary.
Hamilton, Ontario,
December 3rd, 1953.

GURNEY PRODUCTS LIMITED

QUARTERLY DIVIDEND

Notice is hereby given that Quarterly Dividend No. 12 of Forty Cents per share has been declared on the outstanding Preferred Shares, payable February 1st, 1954, to shareholders of record January 15th, 1954.

By order of the Board.
R. S. M. AUSMAN,
Secretary-Treasurer.

GENERAL STEEL WARES LIMITED

PREFERRED DIVIDEND

NOTICE is hereby given that a dividend of One Dollar and Twenty-five Cents ($1.25) per share has been declared for the quarter ending January 31st, 1954, on the outstanding preferred stock of this Company, payable February 1st, 1954, to shareholders of record January 4th, 1954.

By Order of the Board.
ANDREW W. McLAREN,
Secretary.
Toronto, December 3rd, 1953.

GENERAL STEEL WARES LIMITED

COMMON DIVIDEND

NOTICE is hereby given that a dividend of Twenty-five Cents (25c) per share has been declared for the quarter ending January 31st, 1954, on the outstanding Common Stock of this Company, payable February 15th, 1954, to shareholders of record January 18th, 1954.

By Order of the Board.
ANDREW W. McLAREN,
Secretary.
Toronto, December 3rd, 1953.

BIRD CONSTRUCTION COMPANY LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of fifty cents (50c) per share as previously declared, together with a Special Dividend of fifty cents (50c) per share on the Company's outstanding Common shares, will be paid on December 31st, 1953, to shareholders of record on the books of the Company as at December 15th, 1953.

By Order of the Board.
JOHN LAWRIE,
Secretary-Treasurer.
Winnipeg, Manitoba,
December 4th, 1953.

Ship Chemical To Colombia

A recent shipment of isopropyl alcohol to Columbia adds a new chapter to Canada's fast-growing chemical industry and a new product to the already long list being exported to South America.

This shipment, made by Shell Oil Co. of Canada, is the first of its kind. Isopropyl alcohol is an important petrochemical used in many industries. It is often present in furniture and automobile lacquers and in the rubbing compound on the druggist's shelf. It is used extensively as a sterilizing medium and antiseptic in hospitals. Automotive chemicals such as brake fluids, gas-line and radiator anti-freeze contain it as a major ingredient. Shell is the only Canadian company manufacturing this product.

Last year Canada exported $3.5 millions worth of chemicals and allied products to South America. But with the rapid growth of Canada's young petrochemical industry, this figure is bound to increase in the years ahead.

'Quebec Sales' Definition Now On Common Tax Basis

MONTREAL (Staff) — Quebec, the only province without a federal-provincial tax rental agreement, is still wriggling in efforts to keep things that way without loss of company head offices.

Things are gradually being ironed out, along with tax disadvantages to local concerns. In the latest move, an order-in-council this week ruled in effect that goods made at plant facilities outside Quebec by firms with principal place of business in Quebec and sold outside Canada or to the Federal Government shall not be considered Quebec sales in the basis for figuring the provincial corporation income tax levy.

The new ruling is important since in most cases the proportion of a company's net profit subject to the 7% Quebec tax is based on the percentage of total sales considered as made in the province. Previously, sales made as exports, or to the Federal Government by Quebec firms had been considered as "Quebec sales" regardless of where plants that made the goods were located.

Follows Early Move

The Quebec Government recognized the danger of companies moving head offices out of the province to escape the provincial tax earlier this year. In April, Premier Duplessis ruled that companies with Quebec head offices, other than those developing natural resources, would have to pay the 7% tax only on business done in Quebec or in foreign countries, exempting profits on business done in other provinces.

Earlier Ottawa announced that a deduction of 7% from federal income tax would be allowed to companies paying the Quebec tax but this allowance applies only to profits made in Quebec, leaving it up to Mr. Duplessis to eliminate his tax on profits made outside the province or come up with some other solution. His April decision was part of that solution but it wasn't enough.

For businesses doing business solely in Canada, or with all manufacturing facilities in Quebec it was an apparent solution. But divergence in methods of figuring the tax base between Quebec and Ottawa left things still uncomfortable for firms doing export business with manufacturing facilities outside the province.

Ottawa will not consider these exports as Quebec sales; Quebec heretofore did, with the result that the Federal Government credit would be based on a lower profit and be lower than the tax a company paid to the province.

Changes Effected

This week's ruling provides that "the sale by a company to a purchaser residing outside Canada of merchandise manufactured by it outside Quebec shall be considered as a sale outside Quebec."

The situation on sales to the Federal Government or its agencies was similar. Here again, all sales, regardless of where they originated, were considered as Quebec sales.

Now, "the sale by a company to the Government of Canada, its agencies, and to companies owned by the Government of Canada, of merchandise manufactured by it outside Quebec shall be considered as a sale made outside Quebec."

Owner of Parking Lot Held Responsible When Car Stolen

When a car is stolen from a parking lot, the lot owner must be able to show that reasonable care had been taken to prevent the theft. Otherwise he is likely to be found liable for the value of the car, according to a judgment in the Ontario High Court.

The plaintiff in the case had put his car in the parking lot and left his keys as requested. He was given a parking stub on which was printed: "We assume no responsibility for loss through fire, theft, collision due to the company's negligence or otherwise." The parking lot also had a sign posted—"cars parked at owners risk."

When the owner returned, the car was gone and at time of trial had not been recovered.

In his judgment the trial justice said:

"The law is clear that it is the defendant's duty to take proper care of it (the car), as a prudent owner might be expected to do.

"The defendant has not satisfied me that reasonable care was taken to prevent theft. If care had been taken the car would not have been stolen." The plaintiff was awarded damages for loss of his car and expenses for daily rental of a car after his own was stolen.

TOWN OF ALLISTON, Ont., has sold $75,000 5% debentures due 1954-69 to J. L. Graham & Co. and Bankers Bond Corp. Debentures are offered to yield 4.725%. Proceeds for addition to Banting Memorial High School.

Grain Prices

Chicago Futures

Week to December 7, 1953

Crop year from Aug. 1, 1952 High	Low		High for week	Low for week	Close Dec. 7
		Wheat—			
2.40½	1.81	Dec.	2.04¾	1.98	2.06¾
2.37½	1.85¼	Mar.	2.12	2.04¼	2.11½
2.21	1.86¾	May	2.11¼	2.03¾	2.10¼
2.07	1.81¼	July	2.01¼	1.95	2.00¾
2.03	1.95¼	Sept.	2.03	1.97	2.02¼
		Corn—			
1.64½	1.33¾	Dec.	1.57¾	1.55¼	1.55⅞
1.61	1.37	Mar.	1.61	1.58¼	1.59⅞
1.61¾	1.38⅞	May	1.61¾	1.59¼	1.60¼
1.60¾	1.45¼	July	1.60¾	1.58¼	1.58¾
1.55	1.50¼	Sept.	1.55	1.52½	1.54¼
		Oats—			
.79¾	.71¼	Dec.	.79¾	.76	.79
.81¾	.72¾	Mar.	.81¾	.78¼	.81¾
.79⅞	.70¼	May	.79⅞	.76¾	.79¼
.79¼	.66	July	.75¼	.73¼	.75¼
.75¼	.73	Sept.	.75¼	.73	.75
		Rye—			
1.79½	1.07¼	Dec.	1.23¾	1.18¼	1.23¾
1.59¾	1.12½	Mar.	1.27½	1.23¾	1.27¼
1.53¼	1.14¾	May	1.30¼	1.26¼	1.29¾
1.36	1.16¾	July	1.32½	1.28¼	1.31¼
		Soybeans—			
		Jan.	3.14½	3.08	3.10¾
		Mar.	3.14¾	3.08¾	3.12
		May	3.11¼	3.06	3.09¼
		July	3.05¾	3.01¼	3.04¾
		Sept.	2.70	2.59¼	2.68¾

Chicago Cash

	For Week High	Low Dec. 7	High Prev.	Low week
Corn—				
2 Yell.	1.61½	1.61¼	...	...
Oats—				
1 H. Wh.	...	...	.83¾	.82

Winnipeg Futures

Week to December 7, 1953

Crop year from Aug. 1, 1952 High	Low		High for week	Low for week	Close Dec. 7
		Oats—			
.77¾	.67¼	Dec.	.71½	.69¾	[illegible]
.72½	.67	May	.71¾	.70⅜	[illegible]
.71	.68¾	July	.70⅜	.69¼	[illegible]
		Barley—			
1.15½	.93¼	Dec.	.94¼	.93¼	[illegible]
1.11¾	.95¾	May	.97	.95⅜	[illegible]
1.00¼	.94¼	July	.96¼	.94¼	[illegible]
		Rye—			
1.53	.98	Dec.	1.07¾	1.05¼	[illegible]
1.32¾	1.03¾	May	1.12¼	1.09¼	[illegible]
1.19	1.09¼	July	1.12⅜	1.09¼	[illegible]
		Flax—			
3.13	2.53¼	Dec.	2.69¾	2.65¾	[illegible]
2.94¾	2.56	May	2.75¼	2.72	[illegible]
2.76	2.58	July	2.74	2.70	[illegible]

Winnipeg Cash

	For Week High	Low Dec. 7	High Prev.	Low week
Oats—				
2 C. W.	.71¾	.70	.71¾	[illegible]
3 C. W.	.69⅜	.68	.71¼	[illegible]
Barley—				
1 Feed	.88¾	.88¼	.92¼	[illegible]
2 Feed	.87¾	.86¼	.90⅜	[illegible]
1 Malt	1.06¾	1.05¼	1.10¼	[illegible]
Rye—				
2 C. W.	1.07⅜	1.06	1.07¾	[illegible]
1 C. W.	1.07⅜	1.06	1.07¼	[illegible]

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GEAR MAKERS TO CANADIAN INDUSTRY

High-Grade Iron, Manganese, Uranium Among Strategic Materials Discoveries

By GORDON M. GRANT

Strategic Materials Corp.—the big mineral exploration company backed by Montreal financier John C. Udd—has already made a number of notable mineral discoveries although diamond drill exploration has only recently started.

A variety of likely-looking bets have been turned up by an extensive geophysical and surface program and a mass drill exploration program is being developed.

High-grade iron ore, manganese, uranium and asbestos discoveries have been the "first fruits" of the program. Drill exploration is now getting under way on other iron properties and on base metal prospects in New Brunswick where 75 major electrical anomalies have been outlined in the Bathurst area alone.

Main discoveries to date comprise:

1. A high-grade magnetite iron ore occurrence of shipping grade near Madoc, Ontario, straddling the boundary between Northumberland and Peterborough counties with an initial drill hole returning 138½ ft. of massive magnetite grading 55.5% iron with low silica and sulphur.

2. A manganese-iron deposit in the Woodstock area of New Brunswick with two holes completed giving combined intersections of 131 ft. with minimum and maximum assays of 11.04% and 20.99% manganese and an apparent average assay of about 20% iron, the second hole having so far indicated a section of 55 ft.

3. A uraninite discovery southeast of Wilberforce, Ontario, which has an indicated length of 2,500 ft., an apparent average width in excess of 100 ft. and which is said to show a possible grade of around 0.25% at surface. The occurrence is in pyroxenite and diamond drilling is now being done to see if this very interesting and good grade surface zone extends to depth.

4. Indications of asbestos ore secured in diamond drilling Quebec properties with three or four ore bodies reported possible. (Strategic Materials owns or controls about 19,000 acres along the favorable serpentine zone between Johns-Manville on the west and the Nicolet Asbestos quarry and mill on the east and between Nicolet and the property of Dominion Asbestos.

The magnetite iron ore discovery is on one of four promising looking iron ore bets which Strategic Materials Corp. has in the general Madoc area, and on which magnetometer and/or gravimetric surveys have been largely completed. The ore on the rich magnetite find already made appears to be of direct shipping quality and a second hole is expected to be completed in a week's time. A prominent U. S. mining company has expressed an interest in participation with Strategic in development of this and other iron ore properties. Negotiations to work out an agreement are now in progress.

True width of the unusually rich magnetite discovery is not yet known but is expected to be about 70 to 90 ft. which would make open pit mining feasible. Part of the deposit is overlain by a capping of about 4 or 5 ft. of granite which tended to make geophysical results confusing but this presents no problems as far as mining is concerned. It is thought that the ore could probably be shipped directly to Buffalo by rail which would be a relatively short haul for ore of this apparent character.

One of the other iron bets lies northwest of Madoc and is a high grade magnetite bet with anomalies suggesting a lenticular structure about 1,300 ft. long. Another, seven miles north of Madoc, is comprised of a mixture of siderite and magnetite and may be a concentrating proposition. In southwest Grimthorpe twp., high magnetic anomalies have been secured and drilling is just getting under way on a fourth iron property. There is a chance of a magnetite deposit although there is no surface outcropping.

Drills are either at work or will be shortly on all four of these iron properties.

On the New Brunswick manganese show, gravimetric surveys have indicated a substantial ore body and the interest of prominent U. S. steel and iron mining corporations has been aroused. One U. S. mining company has bulk tested the material and reports that the deposit presents no difficult metallurgical problems and that separate recoveries of manganese and iron can be effected.

Diamond drilling of asbestos zones on the Quebec properties mentioned follows magnetometer surveys over the entire area to orient the serpentine zone. Negotiations are now under way with a prominent United States asbestos consumer with a view to its acquisition of these properties or participation with Strategic in the development program. Although not mentioned by Strategic Materials officials, it is believed that the U. S. company is National Gypsum which has recently taken an option on Dominion Asbestos.

Altogether Strategic Materials Corp. holds 37 or 38 groups of claims in New Brunswick. Not all the worthwhile bets are confined to the Bathurst area. Geophysical work to orient the 75 Bathurst anomalies is practically completed and a first drill will test anomalous conditions on a property to the west of the former Anacon-Leadridge property now held by Brunswick M. & S. A "mass drilling" program is planned here with numerous other drills to be put to work.

Geophysical surveys made over a group of claims in the Lake George area of New Brunswick, embracing a former producing antimony mine, have indicated the possibility of sizeable additional ore bodies of stibnite (antimony sulphide) and a diamond drill is now being set up to explore the anomalies.

In the course of the company's operations since incorporation in 1951, mineral situations embracing over 5,000 claims in New Brunswick, Quebec, Ontario and British Columbia have been explored. Through financing concluded this week, an additional $893,250 has been realized by the treasury which is ample to carry on the extensive drilling program getting under way. The company has an authorized capital of a million $1 par shares of which only 397,000 shares are outstanding.

Deer Horn Now Drilling Discovery Next Rexspar

A program of diamond drilling is being carried out by Deer Horn Mines on a new 16-claim uranium property adjoining to the northeast of Rexspar, 70 miles north of Kamloops, B.C. At the original tungsten and gold-silver property in the Kitimat area, plans are being prepared for underground development next spring.

Of the new ground next to Rexspar, Franc R. Joubin, managing director of Technical Mine Consultants, reports that the Deer Horn main discovery, situated less than one-half mile from a car road and the railroad consists of pyritized brecciated trachyte and is strikingly similar in appearance to the neighboring Rexspar "A" and "Black Diamond" ore zones. The discovery was made at a point where a creek has cut away the overburden. From the point of discovery radioactivity (two to 10 times background) can be detected along the west creek slope for over about 2,000 ft.

Owing to depth of overburden and evident oxidation, trenching is an expensive and impractical approach. What little that can be seen of this discovery makes it appear important and some immediate diamond drilling is well justified, Mr. Joubin said. One of the Rexspar drills at the higher elevations already being moved off owing to heavy snow, was put to work on the Deer Horn discovery.

DEBENTURE ISSUE
TOWNSHIP OF CHARLOTTENBURGH
GLENGARRY COUNTY

Tenders will be received by the undersigned up to 2 P.M., on TUESDAY, 22nd DECEMBER, 1953, for the purchase of:—

$478,000.00 Township of Charlottenburgh 5% debentures to be dated 15th December 1953 and to mature in equal annual installments of principal and interest on the 15th December each year from 1954 to 1973 inclusive.

Approval for the above issue of debentures has been received from the Ontario Municipal Board. Proceeds of the issue will be used to cover the cost of constructing and equipping a new Public School at Martintown and a new High School at Williamstown which have received the approval of the Department of Education.

Highest or any tender not necessarily accepted.

W. J. MURRAY,
Clerk-Treasurer.

Williamstown, Ontario,
30th November, 1953.

We'll Have More Mine Output For U.S. In '54—Wansbrough

A record year in 1954 for Canada's mining industry due to expanding exploration, development and new production, was forecast by V. C. Wansbrough, vice-president and managing director, Canadian Metal Mining Association, in a speech to the Canadian Club of New York, in which he urged the United States to share in this new wealth by eliminating the threat of higher tariff barriers.

Canada's mineral output will exceed $750 millions this year, excluding oil, natural gas and aluminum, said Mr. Wansbrough.

"One aspect of Canada's destiny will be to continue to make available to the markets and smelters of the United States, its mineral resources in growing measure," said Mr. Wansbrough. Despite declarations of the U. S. president, labor unions and responsible business organizations, the threat of higher U. S. tariffs persisted, he noted.

"For Canada this is a very serious matter," Mr. Wansbrough continued. "As a result of World War II and the postwar trade and currency restrictions the U. S. has become Canada's chief market. In 1952, the United States received 53% of our exported copper, 73% of exported lead, 64% exported zinc, 63% exported nickel and 59% of exported asbestos."

Canada, he said, has not yet achieved a favorable or satisfactory balance of trade with the United States and any further reduction of U. S. purchases in Canada resulting from trade restrictions would aggravate the problem, and could only lead to a reduction in Canadian purchases in the U. S.

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C. Discovery Cuts Rich Ore In Holes Below 1,400 Level

Extension to depth of rich new ore found in subsidiary structures of No. 4 vein zone has been indicated at Consolidated Discovery Yellowknife Mines in a drill hole put down from the bottom 1,400-ft. level.

The hole cut two structures 15 ft. apart at 1,500 ft. depth assaying 5.73 oz. gold and 4.08 oz. gold over true vein widths of 3.4 ft. and 2 ft., respectively. The drill hole also intersected the North Zone — No. 4 vein junction at 1,521 ft. and the North Zone at 1,556 ft. vertical depth. Cores assayed 2.02 oz. per ton over 7.9 ft. and 1.34 oz. per ton over 6.3 ft. Other interesting quartz sections were cut including 0.10 oz. over 20.3 ft. and 4.80 oz. over 0.4 ft.

During November the mill treated 95.5 tons daily averaging 1.28 oz. or $44.80 per ton at $36 gold, with mill recovery of 97.7% — a new record extraction. Bullion production was 3,574 oz. gold from 2,865 tons of ore milled. Operating profit for the 11 months is $547,000 including an estimated figure for November.

Canada Southern Gets Numerous Wells At Smiley

Four rigs are now being used by Canada Southern Oils in development of light oil resources of the Smiley area in Saskatchewan. Work is on acreage embraced by its crown permit No. 50. Two rigs are being used for drilling stepout locations two for field development work.

The accelerated development program so far carried on is reported to have resulted in 19 light oil producers being completed in the field including 11 on Canada Southern's properties and eight on acreage held by Imperial Oil. Oil is stated to run 32.5 deg. gravity and initial potentials have been reported from 60 to 720 bbls. daily. In addition to the 19 wells now producing, others are awaiting service rig for running of production casing and initial production test.

Wells can be drilled quite quickly as oil is being won from the Viking formation encountered at about 2,300 to 2,400 ft. depth. Canada Southern officials estimate that a very large acreage can be regarded as proven in the area beyond that already drilled out.

Plum Radioactivity Is Broadening Out

Geiger survey and mapping work on the 14-claim property of Plum Uranium and Metal Mining Ltd. adjoining the west boundary of the Peach holdings about 12 miles east on strike of the Pronto ore development in the new Algoma uranium camp has revealed areas of marked radioactivity in both northwest and northeast corners of the property and along a fault zone structure running north-south on the west side of the Serpent River.

Work to date along this fault zone indicates radioactivity is more extensive than previously reported, the Technical Mine Consultants field office reports. Line cutting, at 50-ft. intervals and geological mapping are now completed.

The recent radioactive discoveries made in the northwest and north east corners of the property produced high radioactive readings of 15-20 times background.

Manitoba Oil Flow At Record Level

From Our Own Correspondent

WINNIPEG — With wells in the Virden-Roselea field more prominent in the production figures, Manitoba's oil yield for October rose to a record 79,875 bbls., an increase of about 15,000 bbls. above September.

With production continuing at present rate oil production of the province for 1953 will exceed half a million bbls.

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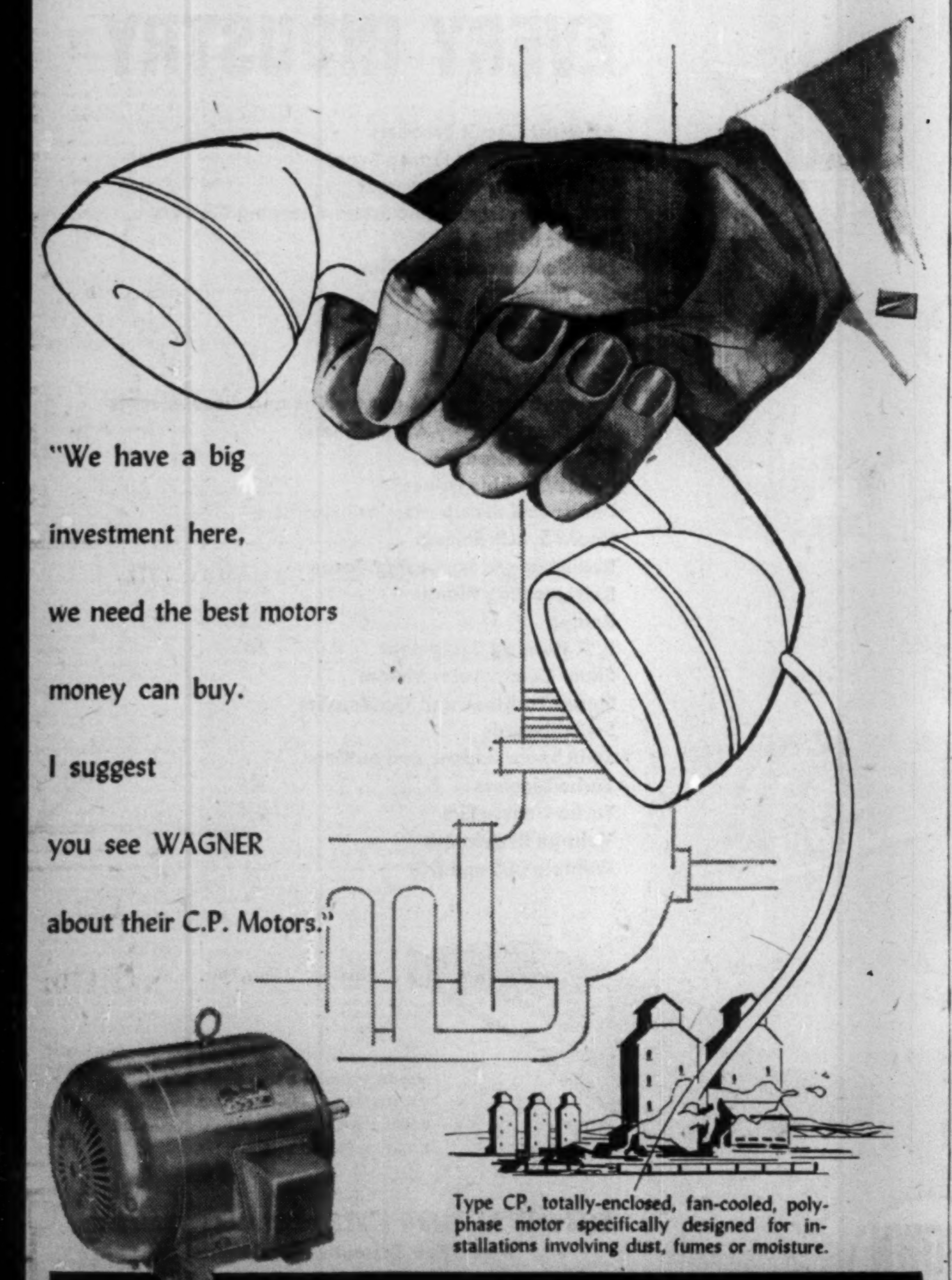

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ANNOUNCEMENT

A. F. MCLACHLIN

The appointment of Mr. A. F. McLachlin to the Directorate of the Board of Canada Iron Foundries Limited, is announced by Mr. T. F. Rahilly, Chairman of the Board and President of Canada Iron Foundries Limited, Montreal. Mr. McLachlin is President and Director of Railway & Power Engineering Corporation Limited.

Ask Corridor Through Alaska Panhandle To Assist QMI's Major BC-Yukon Project

Will Canada and the United States be able to reach early agreement on provision of one or more "corridors" from British Columbia through the Alaska Panhandle to the Pacific, so that major plans for the Yukon-British Columbia power-metallurgical development of Frobisher-controlled Metallurgical Industries will be facilitated?

The Alaska Panhandle—a thin strip of Pacific coastland extending southward from Alaska proper along the west side of Northern B.C.—at present excludes Northern B.C. from ocean navigation except at one or two locations. Taku Inlet is the most feasible of these for a metallurgical development such as that envisaged by QMI. Actually a location in the Panhandle itself would probably provide the best port facilities for the proposed development and Alaska has much to gain in the way of economic development by conceding such corridors.

The British Columbia & Yukon Chamber of Mines passed a resolution Nov. 30, favoring a meeting at an early date between appropriate officials representing the Province of British Columbia, the Yukon Territory and the Territory of Alaska, to discuss the proposal that Alaska allow British Columbia and the Yukon access to the ocean by way of a number of narrow strips of land or corridors, cutting through the 'Panhandle' of Alaska

Thus, urges the resolution, could Canada develop its own deep-sea ports and industries in these northern areas without interfering with the rights of the people in Alaska or with existing towns, ports and other important settlements already established in that territory.

Establishment of these Canadian ports and subsequent development of hydro-electric, mineral and other resources, the resolution continues, would bring prosperity to all citizens of Canada and the United States living in these northern areas.

There are apparently unsettled sections of the Panhandle through which these corridors would run. Actually, the Panhandle could draw much benefit from the establishment of such corridors.

The QMI development anticipates that there would be opportunities for large U.S. companies to establish chemical industries in the Panhandle in association with their metallurgical project. People associated with the Canadian proposals hope that some mutually satisfactory arrangement can be worked out and that the Panhandle won't again become the bone of contention it was in the days of Teddy Roosevelt.

Juneau is at present isolated from the rest of the world except by sea connections but would ultimately probably be linked by a new set of roads to the Alaska Highway with development of the proposed project.

Alcoa has apparently not entirely abandoned hopes of tapping Yukon power for a large Alaska project. But Canadian authorities have taken the view that diversion of waters to the Yukon for an aluminum project there offers little or nothing to development of Canadian economic resources. The project envisaged by QMI on the other hand, would permit development of double the horsepower of the Alcoa project.

At present there is barge traffic as far as Tulsequah—in British Columbia—up the Taku Inlet. A metallurgical development entirely based in B.C. might be possible. But the project would be greatly facilitated by establishment of port facilities in U.S. territory further down the inlet, which would mean that Alaska would be a partner in the key power-metallurgical project through an incident of geography.

The QMI project is flexible in character and can be completed by stages as circumstances may dictate. But co-operation by Alaska is desired to speed the development.

U. S. $ Value in Canada

Daily at Noon as Reported By The Bank of Canada

Week Ended Dec. 4, 1953.

Mon.	.97 15/32	Thurs.	.97 17/32
Tues.	.97 18/32	Fri.	.97 14/32
Wed.	.97 19/32	Ave.	.97 83/160

N.S. AERIAL SURVEYS SHOW BRIGHT PROSPECTS

LARGE areas of N. S. being prospected with magnetometer equipment. Surveys show base metals — uranium traces. Ground surveys now under way. Nova Scotia Department of Mines, Halifax, N.S.

Eldorado-Radiore New Hole $33.35 For 346 Ft. Core

A diamond drill hole put down close to the boundary of Eldorado Mining & Refining and its leased Radiore Uranium property has returned one of the best uranium ore intersections ever pulled in Canada.

The hole was actually drilled a few feet on the Eldorado side of the boundary and was just west of a Radiore claim extending north from the irregular Radiore north boundary. The northeasterly extension of ore on strike and dip would be on Radiore ground.

Some remaining assays are yet to be heard from but the main intersection, starting at 466 ft. comprised 346 ft. of core averaging $33.35 per ton. Other sections included 6 ft. averaging $15.95 per ton starting at 389 ft. and 24 ft. averaging 0.13% or $18.85 extending from 416 ft. Below the main ore intersection was a further section of 8 ft. averaging $15.95 per ton starting at 927 ft.

The latest drilling has indicated that the ore body lies even flatter than the 33-34 deg. dip which had been assumed. Dip is now taken as flatter than 30 deg. and lying somewhere between 20 and 30 deg.

Originally it had been assumed that the ore body has a northeast-southwest strike, paralleling the St. Louis fault. The latest hole, however, suggests that strike may be turning to the south going southwesterly. Further drill holes will be necessary to determine the situation in this regard but dip appears to be definitely southeast.

While the latest hole was a few feet west of the Radiore claim, the hole is actually about 400 ft. south of the Radiore north boundary which gives Radiore the ore extension to the east. Radiore also has a mile of ground "open" to the south covering the extension of the ore on dip to the southeast.

Eldorado is now drilling a further hole 200 ft. south of the latest completion and this hole is on Radiore ground.

To the south of the Radiore ground, Lorado holds a property which might hold the extension of the big new ore body although ore would probably not come in at less than 2,500 to 3,000 ft. south even assuming a 25 deg. dip. And east of Radiore, Baska Uranium has come in for new attention due to new possibilities opened up on east on strike.

Develop Giant Gypsum Find Near Halifax

About $6 millions will be invested in development and shipping facilities for what is believed to be the largest single commercially pure deposit of gypsum in North America, some 30 miles north of Halifax.

National Gypsum Co., of Buffalo, N.Y., will start work on excavation of the deposit and construction of piers early next year. Production will begin in 1955, it is expected, will run about 1.5 million tons annually. Gypsum will go some 30 miles by rail to tidewater, thence by ship to supply plants of National Gypsum at Portsmouth, N.H.; New York City; Baltimore; Savannah, Georgia.

The new quarries will replace those the company now operates at Dingwall, N.S.

Most of the expenditure will be required for the shipping facilities. The deposit, at Dutch Settlement near Shubenacadie, is not far from the Canadian National Railways line. National Gypsum already operates three ships under Canadian registry.

The channel at Dingwall on the northern tip of Cape Breton Island has not been satisfactory. It is open only seven months a year; the new operation will be year round, will employ about 35 persons, somewhat less than those employed at Dingwall. The new deposit lends itself readily to mechanization.

Company geologists discovered the Dutch Settlement deposit as a result of an intensive search. Nova Scotia has a number of gypsum mines, and it was thought likely another could be found. The discovery was made in 1952.

National Gypsum estimates its new property has enough gypsum for at least 200 years demand, maybe as high as 400-500 years.

Dawmac Completes N. S. Aerial Survey

The air-borne survey of the Nova Scotia concession of Dawmac Mining & Oils has now been completed, Peter N. Dawes, president, reports.

E. William Dayman, company geologist, reports on results as follows:

Detailed flying of air-borne magnetometer and Scintillometer survey has been completed on the Dawmac holdings on the East Cobequid area of Nova Scotia. The important magnetic anomalies and radioactive anomalies outlined through a major part of the property have now been flown at quarter mile intervals. The many magnetic anomalies have been favorably extended in such a manner as to more accurately outline the contour shape thus facilitating the interpretation of each anomaly.

Aeromagnetic Surveys, Toronto, conducted the survey using a Canso aircraft based at Charlottetown, P.E.I. This was manned by a seven-man crew. Final mapping and interpretation are now in progress. Results to date have been very satisfactory and follow-up ground work will be started immediately.

Cominco Must Cut Zinc Output By 25% At Year End

A cut of 130 tons daily in slab zinc output, or 25%, is announced by Consolidated Mining & Smelting Co., effective at year end. This reduction has become necessary "owing to unfavorable market conditions," the company reports.

Involved in the lower level of output is the shutting down of the zinc oxide plant and one slag fuming furnace. More than 200 men are normally employed in the operation and maintenance of these plants.

Cominco officials, regretting "this unavoidable curtailment" said that only employees hired since early 1951 would probably be affected.

Unlisted Mines, Oils

(By the Broker-Dealers' Ass'n of Ontario)

Approximate quotations, 3.30 p.m., Dec. 7, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abenakis	2	3	Maree	30	32
Advance	†9	10	Maritime	45	55
Alexander	4	5	Mar Bird	2	3
Ama Kirk	4	6	Mary Ann	¾	1
Amax	30	35	Mate Yello	5	6
An'maque	2	3	McManus	3	5
Anuwon	..	18	McCuaig	2½	3½
Arctic	2	4	Miles RL	2½	3½
Astral	20	25	Milliken	16	19
Aurora	13	16	Mindus	†17	21
Bathurst	30	40	Mistassini	1	2
Beacon	5	8	Mt Keno	3	4
Beauriv	1	3	Mohawk	1½	2½
Bi Ore	†3	4	Murmac	2½	3½
Biroco	4	5	Nat New	5	7
Blondor	1	2	New Aug	†3	3½
B McDade	6	8	New Mal	3	4
Bourlamq	1	3	N Redwood	6	8
Braminco	10	14	N Walcoro	2	3
Br Breest	4	7	Nickel Lk	12	15
Bright RL	½	1½	Nick Off	225	275
Burley Por	2	3	Nipiron	*24	27
Camlaren	4	5	Norbeau	†50	60
Camray	3	5	Norbec	8	12
Captain	4	6	Norcourt	2	4
Cassidy	1	2	Norford	2	4
Cent Man	7½	19	Normar	2	4
Clix	†8	11	Novell P	3	4
Cody Re	100	120	Obals '45	14	18
Columbier	1	3	Oklend	5	7
Columind	9	11	Orchan	18	20
Comstock	2	4	Orofino	†4	6
Conecho	13	16	Ortona	4	4½
Con Cop	12	13	Pascalis	7	9
Cordell	†..	20	Payne	3	5
Crack S	30	40	Pelangio	2½	3½
Craibbe	11	13	Phelps	1½	2
Croydon	2	4	Pole Star	29	32
Delta	110	125	Presdor	2	3
Derlak	3	4	Privateer	3½	5
De Sant	3	5	Quejo	3	5
Destorada	7	9	Quest	1½	2½
D Asbest	*53	55	Quyta	3	5
Doris	2	3	Rainville	11	13
Dunvegan	*14	16	Rand Mal	7	9
Durham	13	18	Randona	3	4
East Lun	2½	3½	Redbark	20	30
Echo Ind	2	3	Raymond	1½	3
El Bocan	5	6	Redcon	10	13
Elmac	2	4	Redruth	3	5
Fleming	2	4	Richgroup	5	7
Flicka	1½	2½	Rugged	2	3
Forty Fr	75	85	Russet	3	4
Gan Cop	2	3	St Mary's	33	36
Gaspe	1200	1400	St Mich'l	10	15
Glencona	4	6	Salm Co	*19	24
Goldmaq	†12	15	S Dufault	3	4
Gov Gold	2	3	Sheldon	12	14
Gr Chib	50	70	Silv Arrow	2	4
Greenlee	4	5	Silv Lake	½	1½
Gui Per	15	20	Snow Lake	3	4
Habitant	1½	2½	Starlight	10	13
Harker	3	4	S M Zone	14	17
HG Young	35	40	S N Rim	15	18
Hornfault	8	10	Sunbear	2	3
Hotstone	1½	3	Tazin	13	15
Indepen	5	7	Vauz Duf	3	4
Iso	39	42	Viking	15	20
Insco	7	9	West RL	2	3
Jardun	18	20	W Wasa	8	9
Jerome	15	18	Wesley	8	10
Jo Indian	*5	10	Y David	8	10
Kamlac	13	16	Yell vt	225	..
Ken Bay	*7	9	**OIL**		
Kenda Per	6	8	Alberfield	†6	9
Kenogami	4	6	Cdn Sup	7½	800
Lar Add	2	4	Franco	27	32
Larum	11	14	Major Oil	1½	2½
La Salle	2	3	Model	58	60
L Expanse	6	8	N Ranch	7	8
Lassie	6	8	Old Smoky	6½	7½
Lennie	3	4	Paige Pet	15	20
Lower Can	*7	9	Rainbow	425	500
Lun Echo	*17	19	Vermn C	2	5
Lyndhurst	7	9	West Lock	5	6
Mallen RL	1	2			

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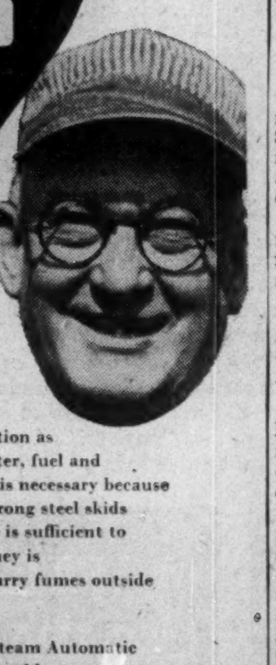

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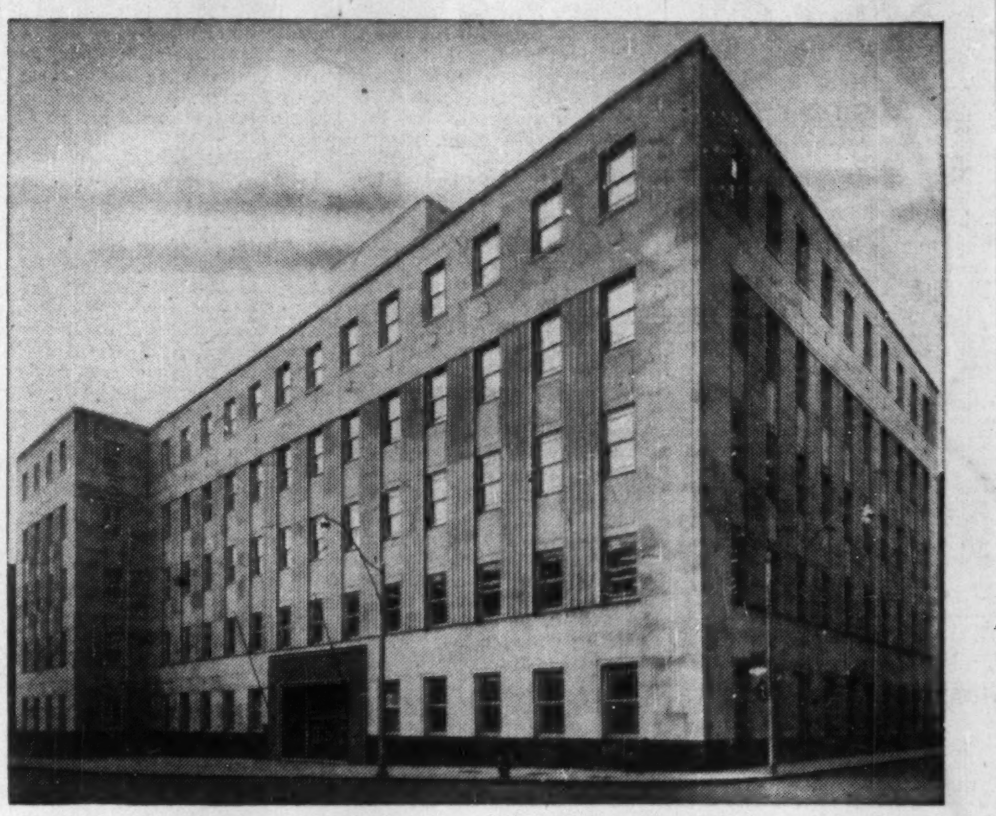

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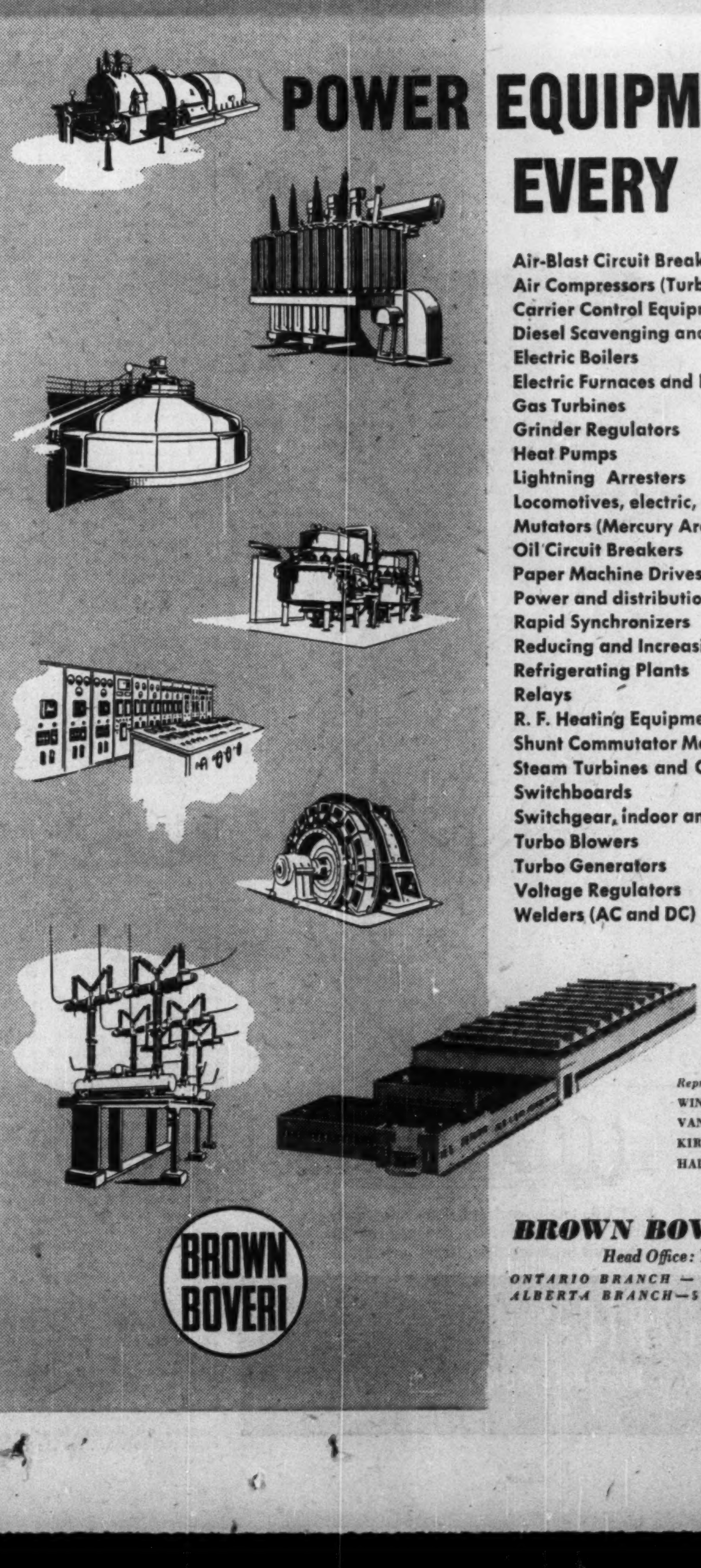

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KIRKLAND LAKE, ONT.: Mine Equipment Ltd.
HALIFAX: General Equipment Ltd.

BROWN BOVERI

BROWN BOVERI (CANADA) LIMITED
Head Office: Beaver Building, Montreal
ONTARIO BRANCH — 8 ALBANY AVENUE, TORONTO 4
ALBERTA BRANCH—517-8th AVENUE WEST, CALGARY

BRAZILIAN TRACTION
Light and Power Company, Limited
(Incorporated under the laws of Canada)

NOTICE IS HEREBY GIVEN, that sub-ect to By-law No. 12 of the Company, hich authorizes the payment of stock ividends, being sanctioned at the meet-g of the shareholders of the Company be held on January 6, 1954, the direc-ors of the Company have declared a ividend of one-twentieth (1/20th) of an rdinary Share and three cents (3c) Canadian) on each Ordinary Share out-tanding on January 7, 1954, PAYABLE n February 22, 1954, to the holders of rdinary Shares of record at the close of usiness on January 7, 1954, and to hol-ers of share warrants to bearer repre-enting Ordinary Shares against surrender f Coupon No. 97.

Provision will be made for the issue of earer fractional certificates representing ractional interests and for the exchange f bearer fractional certificates aggregat-ng whole shares for share certificates or hare warrants to bearer for whole shares. ntil so exchanged, the holders of frac-onal certificates will not be entitled to xercise any of the rights of shareholders r of holders of share warrants to bearer f the Company in respect of the fractional nterest so represented and no dividends ill be paid in respect thereof. Shares re-resented by any share certificates or hare warrants to bearer issued in ex-hange as aforesaid will rank only for div-dends payable after the date of the issue f such share certificates or share warrants o bearer.

Where necessary, fractional certificates ay be split into smaller denominations nd whole shares may be split into frac-ons, but no splits of whole shares will be llowed after April 30, 1954. Applications r splits must be made to the Company's ransfer Agents, National Trust Company, imited, Toronto, Montreal and Van-ouver, Canada, or National City Bank of ew York, New York, U.S.A., but applica-ons may be sent through the Company's gent in England, Canadian-Brazilian Ser-ices Limited, 148 Leadenhall Street, Lon-on, E.C. 3. Fractions resulting from this tock Dividend may be combined with utstanding fractions of previous Stock ividends except fractions in respect of e Stock Dividend of March 1, 1930, un-ss the right to accrued dividends applic-ble to the latter fractions when converted nto whole shares is waived.

Payment of this dividend to non-residents f Canada will, where applicable, be sub-ect to deduction of Canadian Non-resi-ent Income Tax at the rate of 15%. We e advised that for the purpose of com-uting this tax, the amount of the dividend ill be regarded as eight cents (8c) for ach Ordinary Share held.

We are also advised that for the purpose f computing the Canadian income tax ayable on this dividend by Canadian res-dent holders of Ordinary Shares, the mount of this dividend will be regarded s eight cents (8c) for each Ordinary hare held.

Coupons may be lodged for payment on nd after February 22, 1954, at any one of e following offices:

In BELGIUM, at Brussels:
Lloyds & National Provincial Foreign Bank Limited.
Banque de Bruxelles, S.A.
Banque Lambert, S.C.S.
Banque de Paris et des Pays-Bas, S.A.
Banque de la Societe Generale de Belgique, S.A.
Kredietbank, S.A.
Nagelmackers Fils et Cie.

In FRANCE, at Paris:
Lloyds & National Provincial Foreign Bank Limited.

In the NETHERLANDS, at Amsterdam:
Amsterdamsche Bank N.V.

In the UNITED KINGDOM, at London:
The Canadian Bank of Commerce.

In CANADA, at the Head Office of the Company:
25 King Street West, Toronto.

For the convenience of holders of share arrants to bearer of the Company, ar-angements will be made for the payment that portion of the dividend payable in oney in Canadian currency at any of the ffices specified above, and for such office obtain the share certificates or share arrants to bearer for whole shares, or earer fractional certificates for fractional nterests, for that portion of the dividend ayable in shares, from Lloyds & National rovincial Foreign Bank Limited at Brus-els, Belgium, or from National Trust Com-any, Limited, Toronto, Canada; all sub-ect to compliance with applicable laws nd regulations.

Full information as to the procedure to e followed can be obtained in Brussels r Paris, at Lloyds & National Provincial oreign Bank Limited, or in Amsterdam the Amsterdamsche Bank, N.V., or in e United Kingdom from the Company's gent, Canadian-Brazilian Services Limit-d, 148 Leadenhall Street, London E.C. 3, r from the Company in Toronto, Canada.

DATED at Toronto, Canada, the 26th ay of November, 1953.

BY ORDER OF THE BOARD.

R. T. DONALD,
Secretary.

The transfer agents of the Company are ational Trust Company, Limited, Toron-, Montreal and Vancouver, Canada; and e National City Bank of New York, New ork, U.S.A., who should be notified romptly of any change of address.

The President of Brazilian Traction, ight and Power Company, Limited, Hen-y Borden, C.M.G., Q.C., has released the llowing statement:

"Subject to the sanction by the share-holders of By-law No. 12, the directors have declared a dividend of one-twentieth (1/20th) of an ordinary share and three cents (3c) (Canadian) on each ordinary share outstanding on January 7, 1954, payable on February 22, 1954, to the holders of ordinary shares of record at the close of business on January 7, 1954, and to holders of share warrants to bearer representing ordinary shares against surrender of coupon No. 97.

Before this dividend can be paid, it will be necessary for the shareholders to sanction By-law No. 12 at a special general meeting of shareholders to be held on January 6, 1954, of which notice will be given in due course.

Since early in 1952 the foreign exchange position of Brazil has been exceedingly difficult, with imports from dollar countries running substantially above the dollar product of the country's exports. A number of factors have contributed to this situation but, basically, it is due to Brazil's extremely rapid rate of industrial expansion and development creating abnormally large demands for capital goods from abroad.

The Government of Brazil has taken vigorous steps to curtail imports and conserve foreign exchange. As earlier measures have not provided the necessary remedy, within the last two months new regulations of a more drastic nature have been introduced. These regulations are of a temporary or experimental nature and will undoubtedly require revision from time to time. For the present, the directors feel that it is in the interests of all concerned to forego the payment of the usual cash dividend and thereby conserve the Company's cash resources.

While it is not possible to forecast the duration of Brazil's exchange difficulties, the obvious determination of the government to achieve an orderly solution is in itself encouraging. I continue to have the greatest confidence in the capacity and resolve of the Brazilian authorities to work their way out of the present difficulties but time is a necessary element.

We are advised that under the provisions of the Income Tax Act of Canada the proposed dividend (stock plus cash) for Canadian income tax purposes should be regarded as equivalent to a cash dividend of eight cents (8c) (Canadian) per share. In other words, the one-twentieth (1/20th) of a share stock dividend should be treated for Canadian income tax purposes as the equivalent of five cents (5c) (Canadian) cash."

GOODYEAR TIRE & RUBBER CO. has purchased a further 1,655 4% cumulative redeemable sinking fund preferred shares for redemption, leaving 149,503 preferred shares outstanding.

MINING INVESTMENTS

Lower Lead-Zinc Prices Cut Production But Very Slowly

How long will it take present lower prices for lead and zinc to cut production sufficiently to restore a greater degree of stability to the mining industry? That's currently a big question with lead-zinc producers. And one which has a rather surprising answer.

With at least 22 base metals closing in British Columbia alone since the drastic decline in prices, and profit margin of most other lead-zinc producers dropping drastically, it might be thought that reduction in output would have been sufficiently great by now to suggest that perhaps a shortage of supply might be on the way. But instead of dropping, Canadian output of lead and zinc has actually risen this year.

In the first nine months of 1953, 139,610 tons of lead were turned out in Canada compared with 120,072 tons in the same period of 1952. Zinc output rose from 275,006 to 303,041 tons.

The "mystery" of the increase during the period of declining prices appears to be explained by two factors:

1. New large producers, such as Barvue and Mindamar, have been brought into operation in Eastern Canada supported by contracts for sale of metal at above-market prices.
2. Producers still turning out metals have tried to offset the effect of lower prices by treatment of higher grade ore.

Lower metal prices have almost completely failed—so far—in reducing Canadian output. However, with Cominco announcing a 25% cut in zinc output effective at year-end, the situation may change materially.

* * *

New Capacity Problem

New productive capacity, both in Canada and elsewhere, created by the high level of lead-zinc prices formerly prevailing, has undoubtedly tended to prolong the period of adjustment of the price structure.

The situation in Canada has apparently been duplicated somewhat in other countries.

Statistics on production of refined lead in the United States, Mexico, Australia and elsewhere show lead production continuing practically unchanged so far in 1953. Again, it is known that a great many mines in U. S. have closed down because of low prices but this may have been offset by treatment of a better average grade of ore elsewhere. Treatment of a higher average grade of ore, of course, may be a desperate expedient to keep "out of the red" on the part of numerous mines. Production may drop later when grade can't be maintained indefinitely.

* * *

Situation on Price

Both prices of lead and zinc appear to be fairly firm at these levels and no further sharp drop appears imminent barring a major recession. Demand for metals has been holding up perhaps better than generally appreciated. Consumption of lead in the United States, the world's largest market, has been 75,000 tons greater in 1953 than in 1952.

It now appears clear that the U. S. stockpiling program had the effect of pushing prices of both lead and zinc far higher than they would have otherwise gone. With stockpile buying no longer an important factor, new production brought along by high prices has meant sharp new competition for established producers. Without some factor to create boom conditions, it may be many years before 19 and 20 cents a lb. prices are experienced again for lead and zinc.

* * *

Settle Chile's Copper?

The big reserve of some 120,000 tons of Chilean copper overhanging the copper market is on the verge of being taken over by the U. S. national stockpile.

Chile's Senate, by a wide majority, has given approval of sale of this metal to the U. S. at 30c U. S. a lb. But the sale now awaits the ironing out of related tax and exchange matters.

It is planned to market Chilean current production in the world market. This may have a somewhat damaging effect on the present copper price structure.

Strike Cuts Gold Output Sharply At Porcupine

A decrease of almost 70% in output of Canada's leading gold producing camp, Porcupine, was shown in October, reflecting the strike, which has closed five mines completely.

October production amounted to only 34,660 oz. of gold as against 101,104 oz. in the same month of 1952. The decline was about two-thirds or almost 70%.

The camp's output was valued at $1,203,398 for the month and brought the cumulative output to $29,387,768 for the first 10 months of the year.

Ontario gold output also dropped to 137,258 oz. for October, 1953, as against 213,975 oz. for the same 1952 month. October value of output was $4,785,379 bringing the 10-month figure to $65,290,901.

Opemiska Marks Opening of Mill

Another Canadian copper mine is making its debut this week with Opemiska Copper Mines (Quebec) marking the turning over of its mill with an official opening Saturday.

A few units of the 400-ton mill were apparently test run earlier. For the present it is planned to hold production around the 375-ton level. The mine is stated to be in excellent condition for production with 11 shrinkage stopes prepared.

Since the mine was reopened in 1951, 2,932 ft. of ore has been opened up averaging 6% copper and 0.069 oz. gold over an average width of 5.4 ft. The management is hoping for mill heads close to 6% copper and the company will likely treat one of the highest grades of copper ore in the country.

Rexspar Adit Advances 80 ft. in Ore Zone

Underground development work is well under way on the Black Diamond ore body of Rexspar Uranium & Metals Mining Co. two miles from the highway and C. N. Railway mainline station of Birch Island, B.C., Paul E. Young, chief engineer of Technical Mine Consultants reports.

The main adit drift has been advanced a total of 80 ft. to date in the ore zone. From the portal located at the bottom of the zone, the drift has been in consistent radioactive material all the way with the last 15 ft. and current face encountering very strong radioactivity across its full dimension, Mr. Young states. Drilling to date indicates the "BD" ore zone contains 160,000 tons of uranium ore grading an average $13.05 per ton.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements. The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Mining

BULOLO GOLD DREDGING showed an increase in net profit to $2,473,669, $2.47 a share, in the year ended May 31, 1953, up approximately 50% on the previous year.

Dredges Nos. 2, 4, 5 and 7 operated throughout the fiscal year while No. 8 was permanently closed down Mar. 16, 1953.

The annual meeting Dec. 11, 1953, was being asked to approve distribution of $1.0 million ($1.00 a share) from the amortization fund and to authorize further distributions from this fund as directors may determine.

Commonwealth-New Guinea Timbers, financed jointly with the Commonwealth of Australia, is expected to complete installation of machinery and equipment in January. Of a £2 million capitalization, Bulolo has subscribed for 499,999 £1 shares.

Bulolo recovered 115,745 oz. of gold and 51,275 oz. silver from 16,901,200 cu. yds. of gravel in the latest year with a total realization of $4,278,416 or 25.31c a yard. Gravel reserves at May 31, 1953, were 67,154,000 cu. yds. of which 55,359,000 yds. were estimated to average 17.5c a cu. yd.

INCOME ACCOUNT

Years Ended May 31:	1953	1952
Bullion production†	$4,278,416	$2,928,184
Less: Oper. exps.	1,555,387	1,081,000
Royalties	199,549	136,468
Oper. profit	2,523,480	1,710,716
Less: Aust. inc. taxes	39,250	25,112
Pre. exp. ply. proj.	10,561	......
Net profit	2,473,669	1,685,604
Less: Divds.	1,000,000	750,000
Surplus for year	1,473,669	935,604

†Includes $135,769 in 1952, $219,840 in 1953 premium on gold sales through Gold Producers Assoc. Ltd.

Earnings per Share and Dividend Record:		
Earned	$2.47	$1.69
Paid	1.00	0.75

CONDENSED BALANCE SHEET

As at May 31:	1953	1952
Cash & bullion	$4,724,027	$1,829,199
Accts., etc., rec.	692,099	919,134
Mat. & supplies	1,265,589	1,069,656
Total curr. assets	6,681,715	3,817,989
Prep. exp.‡	24,850	24,785
Def. charges	788,800	1,004,173
Amort. fund†	▲1,753,508	3,367,014
Mining rights	8,535,318	8,517,176
Invest. in other cos.	1,129,998	10,000
Bldgs., equip., etc.	5,828,332	6,400,043
Total assets	24,742,721	23,141,182
Accts., etc., pay.	454,439	344,051
Share subscription	560,000	......
Divd. pay.	500,000	250,000
Total curr. liabs.	1,514,339	594,051
Reserves	2,083,415	3,566,711
Capital stock	5,000,000	5,000,000
Capital surplus‡	11,765,064	11,035,621
Earned surplus♦	4,379,902	2,944,799
†Comprising:		
Cash	805,078	1,522,584
Invests.	1,844,430	1,844,430

▲After deducting $896,000 to be transferred to general account.

♦After deducting devaluation exchange adjusts. $87,135 in 1952 and loss on disposal of assets $38,565 in 1953.

‡Consists of $6,575,203 share premium; $3,509,863 in 1953, $4,460,418 in 1952 approp. from earned surplus re fixed assets additions; $1,679,998 transfer from amort. res. for invest. in 1953.

‡Incl. in curr. assets in co's report.

Working capital	5,167,376	3,223,938

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Big, modern vans, manned by strong, skilled experienced men — with day or night service, offered by

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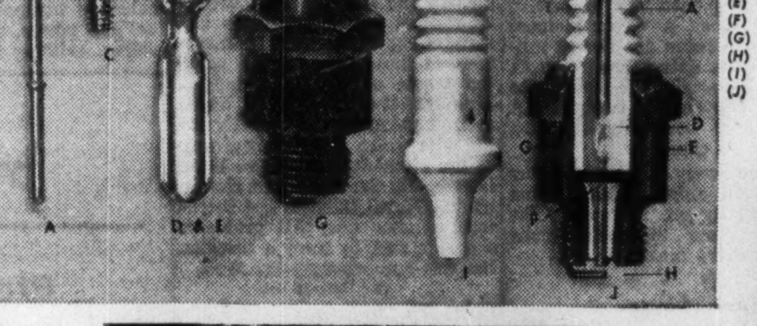
LIMITED
MOVING PACKING
SHIPPING STORING
610 YONGE-TORONTO
PHONE PR-2171

ANACONDA HAS THE ANSWER TO *Your* METAL PROBLEM



(A) Centre Electrode
(B) Terminal Nut
(C) Terminal Stud
(D) Ceramic Powder For Inner Sillment Seal
(E) Outer Sillment Seal
(F) Copper Gasket
(G) Shell
(H) Side Electrode
(I) Champion Ceramic Insulator
(J) Cross-Section of a Champion Spark Plug

Finished insulators, shells and copper gaskets, are fed into this machine which meters and tamps fine ceramic powder between shell and insulator. This forms the outer Sillment seal which prevents leakage of hot gases.

5-spindle Davenport "automatic" turns out brass terminal nuts for spark plugs at the rate of 4,000 per hour.

75,000 SPARKS AN HOUR!

Do you know that every hour, a spark plug, in the ordinary 6 cylinder car travelling 50 m.p.h. produces 75,000 sparks! When you realize this you will realize that a spark plug must be made of the best materials available. Many of the component parts must be able to withstand high pressures, high temperatures and corrosion from hot engine gases. At the Windsor plant of the Champion Spark Plug Company of Canada Limited, 70,000 to 80,000 plugs are produced every day. Anaconda Copper and Brass are used for gaskets, terminal nuts and studs because of easy workability, immunity to rust and resistance to corrosion. This is one more example of the wide application of copper and its alloys. For it can be truly said of "Man's most useful metal" —no other does so many jobs so well.

ANACONDA HAS THE ANSWER

The specialized knowledge and experience of our Technical Department is at your service. If you have a metal problem, Anaconda can give you the answer. Do not hesitate to get in touch with us. Anaconda American Brass Limited, Main Office and Plant, New Toronto, Ontario; Montreal Office, 939 Dominion Square Building.

ANACONDA—*First* IN COPPER, BRASS AND BRONZE

C-5338

FARGO trucks *get more work done - more easily - for less cost*

Here's a typical example—a Fargo half-ton express, like all Fargo trucks, is easy and comfortable to drive ... easy to work—*and easy on your pocketbook to operate.* Whether it's a Fargo half-ton Express, a handsome, versatile Panel, or any of the Fargo models ranging up to 40,000 lbs. G.V.W., remember—you'll save and make money with a Fargo, because *Fargo is built to fit the job!*

YOU SEE BETTER
Big, wide, one-piece curved windshield ... big door windows with low, comfortable "elbow-height" sills ... new, low slope-down hood ... let you see more of the road than from any ordinary truck.

YOU GET THE RIGHT ENGINE
Whatever your hauling needs, there's a rugged Fargo truck engine that's engineered for your job, your type of hauling ... to keep your costs down!

YOU CAN LOAD AND UNLOAD EASIER
New, low, knee-level loading height with no loss of road clearance ... new extra-wide, extra-strong, extra-long running boards for side loading ... make your driver's job a lot easier, a lot less fatiguing.

YOU GET IN AND OUT MORE EASILY
New, low running boards and wide, high doors get you in and out with passenger-car convenience.

YOU SIT MORE COMFORTABLY
You'll work better, relax more in Fargo's new cabs ... redesigned for more comfort. Chair-high seats, with adjustable, full-luxury seat cushions, are big enough for three husky men.

YOU CAN TURN SHORTER
Fargo's short turning radius, equal both right and left, makes manoeuvring easier in traffic or confined areas—saves driver's time.

YOU HAVE SURE-STOP BRAKES
Not only four-wheel hydraulic brakes, but rear-wheel brakes are big, dual-cylinder type, assuring safe, sure stops. Cyclebond rivetless brake linings last longer than ordinary linings.

YOU HAVE EASIER HANDLING
Low centre of gravity, a shorter wheel-base with no sacrifice of load space, and scientific weight distribution make your Fargo a nimble, easy truck to handle.

YOUR LOADS RIDE EASILY
Improved spring-suspension and self-adapting Oriflow shock absorbers protect your loads.

SEE THE NEW FARGO 1954 MODELS
Now on display at your Chrysler-Plymouth-Fargo dealer's

LETTER FROM LONDON **By Adelphi**

Of Fantastic Days and Nights

Bulbs Are Blooming, Socialists Cheer Churchill

LONDON—There are rumors that winter is approaching these Islands and that our crazy summer is coming to an end. If so, we shall all be relieved, for the weather is simply ridiculous.

Can you imagine December nights being so warm that it is hard to sleep? Can you imagine bulbs bursting out all over as if it were April?

Can you imagine the feelings of men's wear salesmen when no one buys an overcoat?

In Switzerland and Austria, where winter sports mean so much to the national revenue, there is no snow at all. Probably we shall pay for all this next August but in the meantime we sit in the sun and wonder what has gone wrong with the calendar.

But these are fantastic days altogether. While Churchill's plane waited at the aerodrome to fly him and Anthony Eden to Bermuda, both of them were waiting at Westminster to record their votes in a 10 p.m. Division. Churchill is most punctilious in acknowledging the supreme power of Parliament over the Government; also he is a great believer in the discipline of the Party Whips—especially when there is a Three Line Division.

Despite Churchill's prolonged birthday celebrations he looked fresh and untroubled. Even the Socialists joined in the cheers as he waved good-by from behind the Speaker's Chair.

* * *

It is a pity that he was not in the House the next night, for Oliver Lyttelton, the much harrassed Colonial Secretary, won a great personal triumph in the Buganda debate. He spoke with such sincerity and feeling that the Socialists withdrew the vote of censure they had put down and did not vote.

* * *

In the midst of all this the second London by-election took place. Again there was no change but the Socialist majority was down. The trend against the Government seems to be subsiding. At any rate there is no sign of any strong movement toward the Socialists.

* * *

Strikes and Hikes On the Labor Front

As a result of extremist pressure there was a one-day demonstration strike of the big engineering unions as a protest against the existing wage agreement. The leaders of the unions advised against the strike but the wild men had their way.

As always happens there was trouble afterward. A small firm in Coventry has dismissed 120 of its workers for taking part in the strike. In another factory the 300 workers are refusing to speak to the one worker who did not come out. These small things can be dangerous.

Now it is announced that 450,000 railway men are to receive four shillings a week increase which will mean another £6 millions to the nationalized payroll. And where will the money be found? The answer is simple. A nationalized monopoly can just increase its charges.

So the crazy dance of rising wages and rising cost of living goes merrily on. Meanwhile the Germans are increasing their exports every month.

* * *

Government Limps Over TV Tangle

The sponsored television debate will pass in the next few days from the Lords to the Commons. It is no secret that the Government wishes that it had never got entangled with the confounded thing. There will have to be an outlay of about £5 millions to set up the additional stations and services, and undoubtedly commercial advertising will increase demand in home markets—which we do not want.

Anything can happen. As I am writing before the debate I can only say that I would not be surprised if the Government left it to a free vote of the House. If that should prove true, "Commercial Television" would be out.

* * *

Windsors Welcomed But Problem Remains

The Duke and Duchess of Windsor are visiting these sunny Islands and have had a cordial reception. Everywhere there seems to be a tendency to forget the past in the hope that the Windsors will take up residence here.

What the kindly people forget is that there is no official bar whatsoever to their making a home in Britain. The only trouble is in the matter of precedence at Court.

The Duke of Windsor is the first Royal Duke of the Realm, and takes precedence over his brother the Duke of Gloucester and his young nephew, the Duke of Kent. As far as the male side of the problem is concerned there is no bother.

But it is quite another matter if the Duchess of Windsor takes precedence over the Duchesses of Gloucester and Kent. Nor can this be dismissed as being unimportant and small minded. Royalty confers many privileges but invokes rigid laws upon its members. If those laws are set aside the whole edifice is in danger. Therefore it is the Duke of Windsor's understandable loyalty to his wife which stands in the way of his permanent return to these Islands. He demands that she be made a Royal Duchess and therefore number one. All problems are supposed to have a solution but this one proves it is not so.

* * *

Costs Hit Christmas Tradition of Theatre

Sad to relate there will be only one pantomime in the London theatres this Christmas. I can remember when there would be half a dozen and more but now there is only a solitary survivor. The demon that comes up through the trap door is called "Rising Costs." The fairy godfather is tired of putting up the money.

The holiday public wants well known names—and that means cash. The season is short and the initial expenditure on production just cannot be recovered.

This will be a great relief to American visitors. They could never understand why the Principal Boy was played by a girl, or why the Widow Twankey was played by a male comedian. Actually the origin of the Pantomime is almost lost in antiquity. And we only have to go back to the 16th century to re-discover that no females were allowed to appear on the stage.

* * *

Now I shall walk to Hyde Park and sit in a chair, blinking in the sun and listening to soap box orators denounce the King, the Government, Russia and the Methodists.

It is just midsummer madness somewhat out of season.

Plan Reshuffle In Finance Dept.

OTTAWA (Staff) — Changes in the Department of Finance will put new offcials in charge of the Economic Policy Division. John Deutsch, who moves over as Secretary to the Treasury Board early in the New Year, has headed one economic policy division looking after both international and domestic affairs. He has the rank of Assistant Deputy Minister.

Two appointments fill his place: J. F. Parkinson will become director of the Domestic Economic Policy Division, effective Jan. 1.

A newcomer to the department, A. F. Wynne Plumptre will become director of the International Economic Policy Division, April 1.

Both will report direct to Kenneth W. Taylor, Deputy Minister.

Mr. Parkinson, who is now working with Mr. Deutsch, has been back in Ottawa only since last April, after holding financial posts in Washington, Paris and London. From 1947 to '51 he was Financial Counselor at the embassy in Washington and alternate Canadian director on the International Monetary Fund. From '51-52 he was Canadian representative to the OEEC in Paris and on NATO's financial and economic board. In London he was Financial Counselor at Canada House.

Mr. Plumptre is now with the Department of External Affairs and at present in Paris with the Canadian delegation to NATO. Before that he was head of the Economic Division in External Affairs.

Crown Zellerbach '53 Net Up 22%

Consolidated net income of Crown Zellerbach Corp. for the six months ended Oct. 31, 1953, was $12,318,000 or $1.85 per common share, up 22.2% from $10,817,000 ($1.74 a share) in the same period last year.

Increases in net income, production and sales were due in part to acquisition of three subsidiaties—Canadian Western Lumber, St. Helens Pulp & Paper, and Elk Falls Co.—in the period. Without giving effect to these acquisitions, sales for the six-month period were 8% greater than in the 1952 period, production rose 6% and net income was up 9%.

Net sales for the six months ended Oct. 31, 1953, were $150,736,136, compared with $126,372,111 in the corresponding 1952 period. The 1953 figures include results of Canadian Western Lumber and Elk Falls Co. for the four months to Oct. 31, and of St. Helens Pulp & Paper for the five months to Oct. 31.

Crown Zellerbach now owns 96.4% of outstanding stock of Canadian Western and 99.6% of St. Helens. Elk Falls' stock is owned 50% by Canadian Western and 50% by another subsidiary of Crown Zellerbach.

N. S. To Put Microscope On Its Industry, Resources Potential

MONTREAL (Staff)—The first organized survey of Nova Scotia's industrial potential will be undertaken soon, to relate natural resources to directly specific new industries.

Expected to start early in 1954, the survey will tabulate every phase of Nova Scotia's potential, including manpower, sources of fuel and power, marketing possibilities, existing industries, plant locations, availability of investment capital and other factors pertinent to industrial development. The survey, sponsored by the Provincial Government's Department of Trade & Industry, will be conducted by Arthur D. Little Inc., Cambridge, Mass.

The survey is being made so that the Government can direct its efforts at trying to attract specific industry for which some need and possibility of profitable operation has been established, rather than attempting to bring any and all types of businesses within provincial borders. The consulting firm will carry out its preliminary work throughout most of 1954, with a possibility of prolonged investigation into promising opportunities, where warranted.

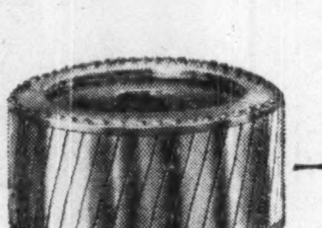
The survey, as well as plotting what is already available in the province, will also designate specific companies or groups which it considers good prospects for future settlement in Nova Scotia.

The IDEAL...
A WILLIS PIANO in your home this Christmas.

WILLIS & CO. LIMITED
1220 St. Catherine St. W.
Montreal

THE BREATH OF LIFE TO INDUSTRY

Ring around a rotor cools hot production problem . . . Another Dominion Oxygen Service development



Heat was the big problem on this job . . . waiting for rotors to heat up for silver soldering—then a further delay while they cooled for the next operation.

This ring-type oxy-acetylene heating unit, with a controlled, automatic time cycle, was developed by Dominion Oxygen Service. The consequent saving in time doubled production per man hour and reduced unit cost over 50%. Further substantial savings in floor space and more comfortable working conditions added an extra operational plus.

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Dominion Oxygen Service Engineers are constantly helping to solve a wide variety of production and maintenance problems in metal-working industries. Their one objective is to develop ways and means of cutting costs, speeding production and improving quality.

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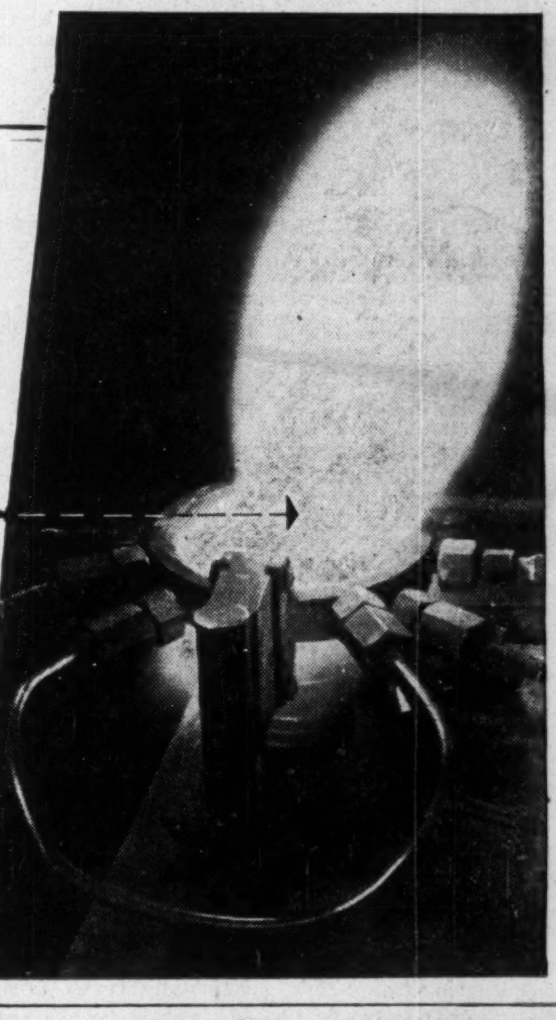

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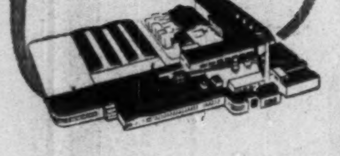

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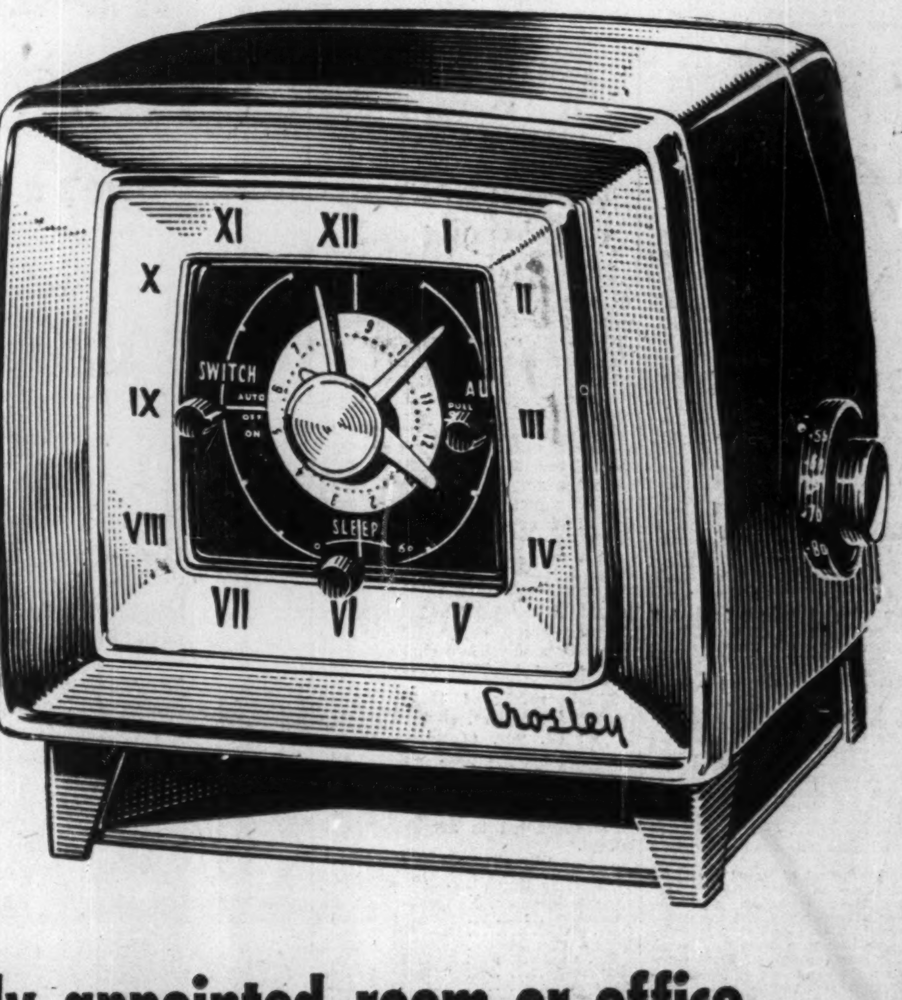

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